

## DUN'S REVIEW

### A Journal of Finance and Trade

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 Broadway, New York

Vol. 27. Subscription \$2.00 per Year No. 1346  
European Subscriptions (Including Postage) \$3.00

Entered as second-class matter October 30, 1893, at the Post Office  
at New York, N. Y., under the Act of March 3, 1879.

#### CONTENTS

	PAGE
THE WEEK .....	3
GENERAL BUSINESS CONDITIONS .....	4
ACTIVITY IN AUTOMOBILE INDUSTRY .....	8
MONEY AND BANKING :	
MONEY MARKET HOLDS FIRM .....	11
FOREIGN EXCHANGE CONTINUES DEPRESSED .....	11
LOCAL BANKING POSITION IMPROVES .....	11
BANK CLEARINGS RECORD LEVELS .....	11
THE METAL MARKETS :	
BETTER IRON AND STEEL BUSINESS .....	12
IMPROVED SENTIMENT AT PITTSBURGH .....	12
IRON AND STEEL PRICES .....	12
HIDES AND LEATHER :	
HIDES AT NEW HIGH LEVELS .....	12
STRENGTH OF LEATHER MARKET ACCENTUATED .....	12
HIDE AND LEATHER SITUATION UNPRECEDENTED .....	13
ACTIVITY IN FOOTWEAR TRADE CONTINUES .....	13
THE DRY GOODS MARKETS :	
DRY GOODS PRICES STILL RISING .....	13
STAPLE MARKETS VERY STRONG .....	13
COTTON GOODS PRICE MOVEMENT .....	14
MARKETS FOR COTTON :	
COTTON ACTIVE AND STRONGER .....	14
STATISTICS OF PRICES, SUPPLY AND MOVEMENT .....	14
THE CEREAL MARKETS :	
ERRATIC PRICE MOVEMENT IN CORN .....	15
STATISTICS OF RECEIPTS AND EXPORTS .....	15
THE SECURITIES MARKETS :	
STOCK MARKET MORE IRREGULAR .....	16
STATISTICS OF AVERAGES AND DAILY SALES .....	16
QUOTATIONS OF STOCKS AND BONDS .....	16
WHOLESALE QUOTATIONS OF COMMODITIES .....	18
BANKING NEWS AND INVESTMENTS .....	19

#### THE WEEK

NEITHER political and economic uncertainties nor the backward season have halted the domestic business revival, which has already assumed boom characteristics in certain quarters. More than half a year after the armistice, some important engagements are still being held in abeyance because peace is not yet an actuality; but many commitments that could no longer be deferred have been confidently undertaken and special emphasis is now placed on the hopeful and constructive elements in the situation, rather than on the obscure and unfavorable aspects. The better sentiment prompted by the recent abandonment of price-stabilizing measures has been strengthened by definite assurance of the comparatively early return of the railroads to private operation and the prospective release of telegraph and telephone lines from Federal administration, and the reconvening of Congress in extraordinary session to enact much-needed legislation is a helpful influence. With the passing, one by one, of the artificial regulations and restrictions, business is

steadily getting back to a more natural basis, and ordinary requirements that had long been subordinated to the great and pressing wants of the war period are beginning to reassert themselves in a way which even now is putting a strain on producing and distributing facilities in some instances. This condition is resulting, not alone from an enlarging domestic consumption of both necessities and luxuries in about all sections, but also from an increasing foreign demand as overseas shipping becomes less difficult, and high prices do not entirely account for the unexampled value of merchandise exports in April. Specifically, hides and leather, though reflecting some unwholesome features, are especially prominent by reason of their animation and buoyancy, while the improvement in dry goods has continued unbroken and decisive recovery is foreshadowed in iron and steel under the reestablishment of strictly competitive markets. Other leading branches are likewise recuperating from the after-war repression; the lumber trade in the Pacific Northwest is experiencing noteworthy revival, with prices rising sharply, and construction activities practically the country over are broadening to meet the widespread shortage of housing and business accommodations. In the circumstances, less is heard of unemployed labor, and in some industries, as in textiles, there is an actual dearth of skilled operatives.

Running fully \$92,000,000 beyond the previous high record of last January and surpassing the March total by \$110,000,000, domestic merchandise exports in April reached the extraordinary value of \$715,000,000, according to this week's belated official statement. Each month this year has shown large expansion over the 1918 figures, the April increase being nearly \$215,000,000, and for the four elapsed months of 1919 a gain of \$591,000,000 appears. Excepting the short month of February, shipments have risen progressively and rapidly since the signing of the armistice last November, whereas the growth of imports has been much less striking and the April importations, \$273,000,000, fall \$6,000,000 short of those of that month in 1918. The net result for April is an excess of exports over imports of \$442,000,000, or double that of April, 1918, and for four months this year the so-called favorable trade balance is above \$1,500,000,000, against about \$975,000,000 for the like period last year.

That the iron and steel situation, a fortnight after the dissolution of the Industrial Board and the abandonment of efforts at price stabilization, is still richer in promise than in actual performance, the week's advices have demonstrated. Yet it is clear that new business has undergone moderate revival, with some consumers more willing to enter into commitments for the third quarter, and *The Iron Age* says that "the conclusion is forced that pressure is gathering to such an extent that heavy purchasing cannot be long delayed." Holding confident views of the future, sellers are not rushing to secure orders at keenly competitive prices, although some concessions have been made on both iron and steel and 10,000 tons of rails for the Far East are reported to have been placed at a figure under the scale recently named on foreign inquiries. While the Government has yet made no award of the 200,000 tons of rails on which bids were lately asked for, the quotations submitted are said to have varied widely, being as much as \$10 apart in certain instances.

The recovery in dry goods markets, both in new business and in prices, has experienced no halting. Recent price advances, becoming sharper with each week's passing, have carried certain staple lines back to levels corresponding closely with those prevailing before the armistice, and orders have developed with such freedom that some merchants have endeavored to repress demands by withdrawing offerings. As illustrating the much-improved conditions in manufacturing circles, many mills are now sold four months ahead, and from several producing centers complaints are being received of inability to secure all the operatives needed. While some labor controversies are as yet unadjusted, further wage increases have been granted, with more foreshadowed, and the protracted Lawrence

strike has finally been settled. With raw material values tending upward and wages still rising, enhanced costs of production are naturally resulting.

A boom that has had no parallel in previous experience is under full headway in hides and leather. Even the top prices attained by hides and skins during the war period have been surpassed on the current movement, with indications that still higher levels may yet be established, and scarcely less excited conditions prevail in shoe leathers. The extraordinary situation has resulted mainly from the heavy export call for shoes and leather, which developed at a time when domestic tanners, because of last year's import

restrictions, were poorly stocked with raw material. While the assertion that this country is now supplying 70 per cent. of the leather used in Europe is considered an exaggeration, yet the foreign requirements, present and prospective, are very extensive, and the increasing home demands put an added strain upon the industry. Not only are most shoe producers, owing to recent labor troubles, anywhere from one to three months behind on deliveries on former contracts, but they are being literally swamped with fresh orders from dealers who are anxious to anticipate their needs before shoe values rise to a corresponding basis with hides and leather.

## GENERAL BUSINESS CONDITIONS

### New England

BOSTON.—Business conditions are uneven, as for some weeks, but more is being said about improvement continuing in many lines, such as dry goods.

Probably the most unsatisfactory situation is still found in the building trades, which, notwithstanding strong representations in favor of starting construction, are still depressed. It has been argued that labor and materials are to continue high, and that building costs will not be any lower for some time. Yet building is not encouraged, despite the scarcity of all kinds of property. One prominent real estate operator says that even the erection of ordinary garages is held up through high costs and expectations that cheaper lumber, etc., will soon prevail. The general lumber market is quiet, but mostly firm. Dealers in paints and supplies say they are having fair trade, but that business is not what it should be at this season.

There seems to be no trouble in inducing buyers to take hold freely of cotton and wool goods. All branches of the dry goods market have had a large volume of business. The demand for cotton fabrics is steady and values are not only strong throughout, but in some cases are gradually working higher. The New England textile situation is apparently sound. The wool market is a trifle easier for fine grades, but its general position is thought to be strong, notwithstanding the belief that prices are too high.

Boot and shoe conditions are very satisfactory, it is said, to both retailers and wholesalers. It is noticed that high prices have not checked retail distribution and that customers are disposed to pay stiff prices for the real leather goods, having apparently tired of substitutes. There is a continued steady foreign demand for leather.

Costs of leading food products are substantially unchanged. All sorts of fresh vegetables are in demand and bring good prices, not arriving in sufficient quantities to make them cheap. Dairy products are firm and eggs a little higher.

HARTFORD.—Retailers report a satisfactory volume of trade for the period, and top prices in many lines have not decreased buying. Jobbers in textile lines, while disposed to operate carefully, report a good trade and collections satisfactory. Local banks have ample funds for customers' requirements, but rates are generally firm. Manufacturers are busy, practically all the capable help has been put to work, and the number of unwillingly idle men is small.

### Middle Atlantic States

PHILADELPHIA.—Shopping at retail this week was stimulated considerably, and the movement of seasonable merchandise was quite satisfactory in volume, in spite of the high level of all commodity prices. In wholesale lines, the tendency continues in the direction of improvement, although there is still a well-defined feeling of conservatism among buyers.

Conditions in the textile industry are better, spinners reporting that they are receiving large orders and that they look for business to exceed that of the war period before very long. Local cotton yarn dealers regard the situation as decidedly favorable, having made good sales during the past few weeks. Prices are firm and display signs of advancing.

Manufacturers of waists and dresses and of men's and boys' clothing say that they are being offered a large business and that they are well sold up for some time to come, but complain of their inability to obtain competent help and a sufficient supply of desirable fabrics. Wholesalers of dry goods report a brisk demand for woollen and cotton goods and an improved inquiry for hosiery, underwear and other knit goods, while sales of millinery, so far this season, are larger than for the corresponding periods in several years previous. Leather and glazed kid are in active request, and orders are being freely placed with manufacturers for all grades of footwear.

There is a steady broadening in the movement of hardware, electrical supplies, paints, wallpaper and most kinds of building materials, reflecting the revival in construction activity. Prices of practically all kinds of lumber are still very firm, but many more

inquiries are being received by dealers and indications are considered very encouraging. Box makers are buying more freely than for sometime past, and, as builders have started numerous small operations that will require more or less lumber, the outlook is regarded as brighter than for many months.

PITTSBURGH.—Trade is lacking the full swing to be desired and reports are somewhat at variance. Retail sales continue in fair volume, when the slower manufacturing activity is considered. At central points, locally, a three-day tie-up of street railways interfered rather severely with shopping, the resumption allowing a partial regain of the lost ground.

Negotiations over wages have been necessary in several of the allied building trades, so that new projects may get underway on time for completion this summer. Materials are lower, plumbing supplies showing a reduction of about 20 per cent., with the demand slightly more active. Brass goods are still further reduced in price. Coal mining is not at a uniform rate, operations being almost still at a few mines, while others are entirely suspended. Output is increasing for lake shipments. The leading producers are holding to prices, but in other instances authentic sales call for only \$1.75 and \$1.85 for run of mine. Complaints are that consumers are chiefly interested in beating down prices.

BUFFALO.—Cold, wet weather has retarded retail sales in seasonable lines to some extent, but a considerable volume is being distributed and a feeling of confidence prevails in the retail trade. Farm work is badly behind, with seeding two or three weeks late.

GLOVERSVILLE.—Increased activity is developing in both retail and manufacturing lines. Although all glove factories are not yet operating with full forces, they are meeting with a shortage of glove cutters and a labor scarcity in all departments is predicted for the very near future. Commission leather men and leather manufacturers selling direct report that all first-grade leather is being sold as fast as received, and arriving shipments are awaited with impatience. Prices in all lines are firm, with a rising tendency.

SYRACUSE.—Weather conditions continue to hamper activity in agricultural lines. Building is still interfered with by labor disturbances, but there has been a gradual increase in activity. Wholesale distribution of merchandise is active, with rather large orders for the future being received. Retail sales continue good. Collections, in general, are good, with sufficient funds in financial circles to take care of ordinary business requirements.

### Southern States

BALTIMORE.—It is apparent that a growing feeling of confidence has developed within the past few weeks, materially affecting trade in most branches. The outlook for export business from this city is quite bright, and although lack of bottoms is said to have hindered shipments to a considerable extent, large cargoes of food-stuffs, principally flour, have been sent to European points. The recent order of the Government, canceling the ban which existed on the building of vessels for foreign countries, will enable the shipyards to proceed with important contracts.

The expansion of manufacturing in the city and in its industrial suburbs is going forward, and one large plant is now preparing to expend large sums to increase its facilities. There is still no over-supply of labor, and returning soldiers and sailors are said to be provided with employment, as a rule, soon after their return to civil life. Minor strikes continue in some of the trades. Manufacturers and distributors of fertilizers report a busy season, with prices firm.

RICHMOND.—Spring trade has been large, and substantial buying has continued later into the season than usual. Shoes have been active, with prices higher than last year. Seed dealers report a scarcity of nearly all varieties, prices are high and the demand heavy. The fertilizer season is about closed, the volume of business having been slightly under that of last year.

During the past ten days, a very fair number of inquiries has been received by bituminous coal dealers and prices have stiffened.

Stocks are pretty well depleted, labor is scarce and production for months has been under normal. Also, foreign business is picking up in proportion to the increase in available bottoms. Structures are now being erected to care for about 1,000 families, and it is hoped this will be sufficient to relieve the present shortage of houses here. Crops are in good condition. An unusually large crop of tobacco is being planted, but cotton acreage has been reduced. Early reports, however, indicate a good stand.

**ST. LOUIS.**—General business continues to move steadily in the direction of improvement and there is a noticeable broadening in the demand for merchandise, not alone for current needs, but also in anticipation of future requirements. The trend of prices in the majority of lines is upward. Unusually cold, rainy weather had a depressing effect on shopping the past week.

Wholesale distributors of rubber clothing, shoes, etc., say that trade has been better than expected and, on the whole, fully up to last year's volume. In the wholesale hat line, demand greatly exceeds the supply and many spring orders are unfilled. The leather market is firm, and dealers anticipate advances all along the line.

Manufacturers of plumbers' supplies report a marked increase in inquiries for prices and specifications, and express the opinion that the early summer will see a big upturn in the demand for their goods. Trade in electrical machinery has been rather quiet for some time past, but now gives promise of renewed activity and manufacturers are making preparation for a normal business in the near future.

Too much rain and unseasonably low temperatures have very materially hampered farm and garden operations and checked growing crops. Late frost is reported to have destroyed 25 per cent. of the State's apple crop, and 20 per cent. of the peach crop. Some sections suffered much more than others.

There is some complaint of lodging on the new wheat crop, owing to the unusually rank growth of the plant. The abandonment of acreage was about the smallest on record in the State. Good grades of soft winter wheat continue to sell at a premium over the government basis. The announcement by the Grain Corporation that it would resell to millers grain that had been purchased for export had a depressing effect on cash wheat and caused a decline in the premium over the government price.

**LOUISVILLE.**—Business continues active, comparisons with 1918 showing considerable increases in some lines, and collections are good. Dry goods prices have advanced in the past two weeks, and buyers are inclined to place much of their fall business. The shoe trade is better than it was in 1918. Hardware, stoves and similar lines are moving in normal volume.

Box manufacturers report some decrease in business for the first four months of the year, but believe that there are indications of a substantial revival before the year is over. Veneer and lumber manufacturers observe indications of unusual activity in the furniture trade, factories in some instances being practically booked ahead for the year, and a heavy demand for veneers and lumber seems assured.

**MEMPHIS.**—Impetus is being given to business throughout this territory by the big demand for cotton at advancing prices. Sales during the past few weeks have been large enough to materially reduce the unsold stock and lighten the burden holders have been carrying so long. There has been demand for every bale offered, and the attitude of holders is indicative of expectations of higher prices.

The new crop is getting off to a rather poor start, too much rain delaying planting and cultivation, although some districts are offering no complaint. Other crops are faring well, and some lands contemplated for cotton will now go into corn. Wheat cutting will start in a few days, if rains do not continue.

Building operations are expanding, but a cautious attitude is still evident. More cheerfulness prevails among the lumber trade, because of better prospects for exports.

The local centennial celebration is bringing many visitors here, and retail trade is stimulated.

**CHATTANOOGA.**—General trade at retail is active, but sales are not particularly in excess of those of a year ago. More activity is reported in building trades, municipal improvements, such as paving construction, etc.

### Western States

**CINCINNATI.**—In some lines, business is reported very good, but in others it is rather quiet. Retail trade in seasonable lines continues good, though unfavorable weather has retarded distribution somewhat. Prospects for the season are considered good.

The local machine tool industry is quiet, and it is the opinion of local manufacturers that if the Government puts a large amount of machine tools on the market business in this line will be dull for some time. Wholesale hardware trade is reported satisfactory, mainly in farm implements. Prices are firm, and collections good.

Manufacturers of carriages and wagons report an increase in business, and prospects for the balance of the season are favorable. There was some activity during the week in contracting and building. Home builders hesitate to go ahead with projects, because of the high price of materials.

**DETROIT.**—A strong movement upon the part of a number of manufacturers of this vicinity to broaden their radius of business operations, including European and South American territory, is becoming apparent. With their plants considerably extended as a

result of government contractual operations, factory owners are better equipped than ever before for broad expansion. Several interests recently interviewed said they had laid aside portions of profits of the past two years as a reserve to meet advertising, selling and such costs incidental to opening new markets. Meanwhile, close attention is being given to local and domestic orders, which are continuing in good volume.

Wholesalers, jobbers and retailers report a good trade. High prices and the luxury tax have made no noticeable difference in sales. Even better business is anticipated in the fall, by which time most of the soldiers will have returned to civilian life. Collections are up to standard, and banks report the money market easy.

**MILWAUKEE.**—Business continues active under recently acquired headway, and there is a general feeling of confidence that there will be no diminution for some time to come. Buyers are placing orders more freely, and there is growing concern about deliveries. Building permits show a large increase.

The iron and steel industry is the only one not showing any decided improvement. Coal business has shown marked improvement the past week or ten days. Collections are very satisfactory.

**MINNEAPOLIS.**—Retail distribution of seasonable merchandise continues in very good volume. Department stores are carrying heavy stocks and transacting a satisfactory business, with sales in excess of those of the corresponding period last year. Jobbers report trade in most lines ahead of that of the first four months of 1918, and manufacturers are busy and are looking forward to a good summer and fall trade. Sales of automobiles and accessories continue in heavy volume, and distribution of farm tractors and agricultural implements is active. Lumber remains firm in price and in fair demand and building operations are increasing, though some building has been postponed, owing to high cost of labor and material.

Spring wheat seeding in the Northwest has been delayed by unseasonable weather, but is now completed. Much ground that had been prepared for wheat is now being seeded to coarse grains, and it is expected that the total acreage seeded to wheat will show a reduction from earlier estimates, although it will probably compare favorably with other years.

**ST. PAUL.**—Trade conditions remain favorable, and in all lines of manufacturing and jobbing sales continue up to, or in excess of, those at this period last year. Retail business is above expectations. Shipments are large, and orders for future delivery are placed more freely than heretofore.

In dry goods, millinery, men's furnishings, hats, caps and footwear demand continues brisk. There is somewhat increased business in hardware, butchers' supplies, harness and automobile accessories. Groceries and foodstuffs are moving in large volume. Collections are good.

**KANSAS CITY.**—Frequent rains have held up farm work, and unusually cold weather is not beneficial to crops or business. Trade is good, considering conditions, and would doubtless be much improved by a period of warm nights and sunny days. No serious damage has yet occurred to crops, and with the soil well saturated, rapid progress will be made with summer temperature. Expectation of decreased prices is not so pronounced as earlier in the year.

### Pacific States

**SAN FRANCISCO.**—With the Victory Loan out of the way, general business shows a stronger tone. Commercial interests, as well as the public, are becoming accustomed to high prices and to the belief that there will be no material recessions, which adds to the stability of conditions and tends to quicken activities. Building trades, which have been slow in starting, are showing more life, and a gradual increase is expected from now on. Favorable weather, added to the beginning of the vacation season, stimulates retail dry goods and apparel lines, and seasonable merchandise is moving well.

Growing fruit crops are in excellent condition, and indicate a large production. Canneries are reported to be offering \$65 to \$75 per ton for peaches, the highest price of record, and with similar levels quoted for other fruits, there is promise of a very profitable season for the growers. In face of export restrictions and impending prohibition in this country, some of the hop growers in this district uprooted their vines and planted other crops. Groceries are moving seasonably well. The demand for condensed milk continues unabated, and the local market is oversold.

Jewelry trades report a good after-holiday business, and say that diamonds, particularly, are in demand at excellent prices.

**LOS ANGELES.**—High prices for all kinds of agricultural products have resulted in general prosperity in the farming sections, and this, with good wages for all classes of labor, stimulates the demand for merchandise, both wholesalers and retailers reporting business to be showing material improvement compared with a few months ago. Very heavy bank clearings reflect a large volume of trade, and substantial increases in bank deposits are considered a very favorable feature in the situation.

Crop reports, as a rule, are highly encouraging, and, should no setback occur between now and the harvesting of the same, there will undoubtedly be a good demand for all kinds of commodities during the coming summer and fall. Citrus fruits are going forward freely, with both lemons and oranges bringing extremely satisfactory

prices, and the walnut crop promises to be the largest on record. The same can be said in regard to cantaloupes. The southern California cotton crop, it is estimated, will approximate \$20,000,000 in value, which is a large gain over that of the previous season.

Investors are now showing more interest in the real estate market, and a notable gain in the value of building permits taken out last month reflects considerable improvement in that industry. Sentiment, generally, is optimistic, and the prevailing opinion is that all indications point to a steady increase in business activity.

**SEATTLE.**—Undoubtedly the most important business development in the Pacific Northwest is the great revival now in progress in the lumber industry. A month ago, the lumber industry was on a losing basis, but to-day prices are such that manufacturers are again able to make money. Prices have been lifted three times in the past thirty days. The industry is flooded with orders. One order for sixteen cargoes of ties has just been booked by an exporting organization. The ties will be shipped to England. Mills dependent upon the open market for their supply of logs are complaining at the prices they have to pay. Log prices, which were fixed during the war and which have remained at that level ever since, are now advancing \$1 per thousand. Shingles are now in very brisk demand, and prices are nearly at the highest level the industry has ever known. Some shingle manufacturers are having labor troubles. Wage increases have recently been demanded by shingle mill employees in Seattle. Due to the cutting off of the war demand for wooden boxes, the box industry in this section has suffered severely. Two large Seattle wooden box factories have been forced to close. Box prices have dropped sharply, notwithstanding that lumber has advanced. Several large box contracts have been canceled during the past fortnight.

Building hardware, plumbing supplies, plasters and all kinds of materials needed in house building are in brisk demand, due to the large amount of building now in progress. Building activity shows a tendency to expand into business buildings, such as warehouses, garages, store buildings, etc. Outside of a large hotel building, no large structures are at present in prospect. Hotel buildings costing more than \$1,000,000 each are proposed for both Seattle and Tacoma.

The city of Seattle contemplates spending \$750,000 in improvements to the recently acquired municipal street car system. The wages of the street car employees have recently been raised and an eight-hour day established.

Figures recently compiled indicate that, despite the return of soldiers, there is less unemployment in Seattle to-day than for a number of months past.

**PORLAND.**—Jobbing business is of larger volume than in the early spring months, and retail trade is fully as good as at any time this season. Bank clearings continue to show a steady gain over a year ago.

The removal of the ban against accepting foreign contracts encourages shipbuilders here to hope that the industry may continue on the same scale as during the war. An effort will be made to induce the Government to reinstate its canceled steel hull contracts with the Coast yards, which would enable them to retain their organizations until foreign contracts can be closed and material assembled.

An advance of \$3 per thousand feet on fir and hemlock lumber, making a total advance during May of \$6, brings the basic price of lumber to \$25, a price at which the mills can operate at a profit. The larger buyers of lumber, expecting further advances, have anticipated their needs and bought heavily, and all the leading mills have an accumulation of orders. Logging operations are in full swing in many of the districts, and heavy production is planned for the year.

For the first time in two years, wheat is again being exported from Portland. An 11,000-ton cargo has been loaded by the Grain Corporation and six more steamers have been assigned to carry the cereal from the Columbia River to Europe. The movement to California is increasing, 700,000 bushels having been sold for shipment by rail to mills in that State. These wheat shipments, together with the heavy government purchases of flour, are expected to dispose of the grain surplus in the Pacific Northwest before the new crop comes on the market.

The assurance of large crops in Oregon and the certainty of high prices are responsible for the feeling of optimism in the agricultural sections of the State. The wheat crop promises to reach 22,000,000 bushels. The winter crop is in an entirely satisfactory condition, and sowing of the spring crop has been completed under ideal weather. Oats, barley and rye are also doing well. Some injury was done by frost to apples, prunes and cherries, but it is believed the production of these fruits will be much larger than last year.

The larger part of the Oregon wool clip has been shorn and buying has become active, with a strong demand from the East. Prices ranging up to nearly 53c. have been paid for the best clip for account of eastern manufacturers. Mohair prices have also advanced, a large pooled lot selling at 63c., with spirited competition between Oregon and eastern dealers.

The annual report of the Bush Terminal Company for 1918 shows gross earnings of \$2,131,571, a slight decrease from the preceding year. Operating expenses were \$499,069 in 1918, against \$546,818 in 1917, making net earnings for the year \$1,632,502, against \$1,610,392 in 1917.

### Dominion of Canada

**MONTREAL.**—The general business situation remains about as last noted, the general distribution being a fair one. A number of outside dry goods buyers who have been in town during the week report good retail sales, but are mainly filling sorting requirements, deferring any heavy buying until later on. Manufacturers of clothing are well employed.

Some of the larger buyers of manufactured furs have been backward in placing their usual orders, generally booked in March and April, evidently in the expectation that there would be some easing off from the very high prices, but at the moment there appears to be no prospect of weakening in raw fur values.

Boot and shoe manufacturers are busy for the season, and are fair buyers of leather, in which line there is a distinct tendency to increasing strength in prices. Jobbing selections of Spanish sole are quoted up to 55c., and it is claimed that local market prices are below the American level. Considerable numbers of British orders are being declined by tanners.

The country has had a plethora of moisture, and seeding is considerably behind, more particularly on low-lying lands.

**QUEBEC.**—With the favorable weather, farming and trading conditions are more satisfactory and the building trades are better employed. City industries are working to capacity. Arrivals of ocean steamers with troops and general cargoes are now in full swing. Collections are about fair, on the whole, with a tendency to improve.

**HALIFAX.**—Business conditions are not materially different from what they were a month ago, but perhaps there is not the same measure of confidence in the continuance of activity. The change of sentiment is due to labor unrest. The strike in the building trades at Halifax, followed by similar demonstrations elsewhere in the province, caused a reduction in the purchasing power of wage earners. Financial authorities are advising those engaged in merchandising to exercise greater caution in their purchasing.

One of the signs of the times in Halifax is the competition of the banks to locate branches in various parts of the city remote from the present business center. The sale of municipals has been quite active of late, and many of the best issues in the local market have been well cleaned up. Collections, so far, have been satisfactory.

**TORONTO.**—Public attention has been concentrated upon the possibility of a general strike in this district. In some sections of the city, particularly in the vicinity of the large plants whose men are idle, business shows a slight falling off, but unseasonable weather is the principal reason given. As an annual holiday approaches, which usually portends the opening of the summer season, trade in dry goods lines becomes more brisk and demand for lightweight underclothing, etc., is stimulated. Retailers' stocks have been so much reduced that wholesalers are now beginning to increase their sales and anticipate a steady improvement from now on.

Boot and shoe jobbers are busy and report prospects quite bright, although travelers to the more sparsely populated sections complain about the bad condition of the roads and feel that more business would be done if farmers were further ahead with their spring work, which has been very much retarded by poor weather.

**MOOSE JAW.**—Business in both wholesale and retail lines has been rather quiet, in comparison with a few weeks previous, but is still above that of last year. Wholesalers report a considerable increase in the amount of produce received from country points, showing that, in spite of the high prices for grain of the past few years, Moose Jaw is steadily forging ahead as a mixed farming district. Collections are well reported upon and conditions, in general, are favorable.

**SASKATON.**—General merchants report trade rather quiet at present, although this is not unusual for this period of year, when most of the farmers are busy on the land. In the city, there is considerable activity in real estate. The building trades are well employed, and there is a scarcity of houses for residential purposes.

### Manchester Cotton Trade Outlook Promising

Reviewing conditions in the Manchester cotton goods trade under date of May 2, *Cotton*, of Manchester, England, reports as follows:

"The inquiry experienced in the market during the week under review has been of an extensive character, and in certain sections has been on a larger scale than for a long time back. With regard to the actual business done, there has been some irregularity. Certain salesmen have done very well indeed, whilst others have found progress difficult. Although on the whole there seems to be little probability of a fall in values just at present, some advices from the United States have not been quite so bullish as recently. The readjustment of spot quotations in Liverpool has caused a little confusion. Traders have welcomed the action of the Government in removing more restrictions upon trade, and it is hoped that the time is not far distant when the authorities will be in a position to allow free buying and selling in all commodities. There has been a little uneasiness over the Budget, but the proposals have turned out to be unevenly, although the reduction in the Excess Profits Duty is the step in the right direction. There is a fear in some quarters that the negotiations in connection with the mill hours question will break down."

"Manufacturers of piece goods have dealt with an extensive demand, and salesmen have been busily occupied in giving out quotations and considering offers. At the beginning of the week, large contracts were placed in dhooties for India, chiefly for Calcutta, and it is said that some of the buying during the last few days has been for delivery six months ahead. Undoubtedly, one or two large shippers have entered the market freely. Business in grey shirtings, however, has not developed to any particular extent, and makers are still in want of orders. It is understood that the political situation in our Dependency is improving, and the bazaars are said to be in urgent need of fresh supplies. There does not appear to have been quite so much activity for China in bleaching descriptions, but fancies have moved off freely. Manufacturers are now in a position to secure much better prices than a little time ago. Further operations of an encouraging character have transpired for Java and Singapore. Bleaching and printing cloths and also sized materials have been sold for Egypt, and the outlook abroad is distinctly better. Business has been offering for the Levant and the Near East, but there are certain difficulties, chiefly relating to finance, which prevent progress of any importance being made. Not much has been heard of South American trade. In most weaving districts, the outlook continues to improve, and owing to more machinery being run, unemployment is decreasing. Without there being any general buying movement in home trade fabrics, some fair lines have been put through from day to day, and the prospects are rather brighter.

"In American yarns for home use the tone has been firm, but trade has not been particularly active. Some users seem to hold the opinion that there is the possibility of overproduction again before very long. Ring beams continue stronger than cop twist. A considerable inquiry has been met with in export yarns. India has provided a fair turnover, and a steady trade has been put through for Holland and other neutral countries on the Continent. The feature of interest has been buying for China in two-fold descriptions. Yarns made from Egyptian cotton, after attracting rather more attention, now seem to be quieter again. There is a good deal of irregularity in the engagements of producers in this section."

### Domestic Textile Exports Increasing

Imports of cotton goods into the United States in March were valued at \$2,354,391, compared with \$2,997,868 in March, 1918. Lace and embroidery imports were still small, but there was some gain in the knit goods brought in. The total yardage of cotton cloths imported was 1,778,146, or 750,000 yards smaller than in the preceding year. The linen yardage imported reached but 611,132, or more than 1,000,000 yards less than in March, 1918. Burlap importations were about half the quantity received in the previous year. The total imports of silk manufactures reached a value of \$2,192,634, compared with \$2,330,833 in March of 1918, but the figures show that very costly goods are coming forward and that wearing apparel of silk of foreign manufacture is coming in larger quantities. There were 15,000,000 pounds less of wool imported for the month than in 1918, but the total imports for the nine months ending in March show a material gain over the corresponding period of the two previous years. The total value of wool manufacturers imported was \$848,193, compared with \$2,450,228 in March of 1918.

Exports of cotton manufactures in March were valued at \$20,873,883, against \$11,736,868 in March, 1918. The yardage of cotton cloths exported was about 200,000 yards less than in March of last year, but the total value was \$3,500,000 greater. China again appears in the figures as a country taking cotton goods in a more normal way, and sales made in the past month give promise of a continuation of this development. More than three times as many knit goods were exported in March, compared with a year ago, and corset shipments more than doubled.

Exports of wool manufactures in March were valued at \$4,212,637, against \$1,605,179 last year, blankets, dress goods and woolen rags showing a substantial increase. Exports of silk manufactures were valued at \$1,797,369, compared with \$1,319,310 in March of 1918. For the nine months ending in March, silk manufactures exported doubled those of the same period of 1917-18.

### Enormous Increase in Merchandise Exports

Domestic merchandise exports in April surpassed the previous high record by nearly \$100,000,000, according to an announcement made by the Bureau of Foreign and Domestic Commerce, Department of Commerce, on Wednesday.

Exports for the month totaled \$715,000,000, as compared with \$623,000,000 for January, the former high mark. For March of this year, the total was \$605,000,000, and for April, last year, \$500,000,000. For the ten months ended with April, the exports were valued at \$5,705,000,000, as against \$4,884,000,000 for the corresponding period last year.

Imports for April totaled \$273,000,000, a gain of \$5,000,000 over the \$268,000,000 of March, but a decrease of \$6,000,000 as compared with the \$279,000,000 for April of last year. Imports for the ten months ended with April are put at \$2,474,000,000, as compared with \$2,362,000,000 for the like period in 1918.

The value of merchandise exports and imports by months during the last three years follow (000 being omitted):

	Exports			Imports		
	1919.	1918.	1917.	1919.	1918.	1917.
Jan.	\$622,552	\$504,797	\$613,324	\$212,992	\$233,942	\$241,793
Feb.	588,080	411,361	467,648	235,171	207,715	199,479
Mar.	604,912	522,900	553,985	267,588	242,162	270,257
Apr.	714,513	500,442	529,927	272,955	278,981	253,935
May	550,924	549,673	.....	322,852	280,727	.....
June	.....	483,799	573,407	.....	260,350	306,622
July	507,467	372,758	.....	241,877	225,926	.....
Aug.	521,961	488,655	.....	273,002	267,854	.....
Sept.	550,395	454,506	.....	262,086	236,196	.....
Oct.	502,654	542,101	.....	246,764	221,227	.....
Nov.	522,171	487,327	.....	251,008	220,534	.....
Dec.	566,000	600,135	.....	211,000	227,911	.....

### New York State Wage Decline Checked

In March, according to *The Labor Market Bulletin*, published by the New York State Industrial Commission, the manufacturers of New York State reported a continuation of the decline in employment which was then in its fourth consecutive month. Contrasted with February, this decline was 1 per cent., and compared with November, 1918 it amounted to 8 per cent. This gives an average monthly decrease of 2 per cent., which clearly indicates the moderate rate of readjustment that is taking place in this State.

The decline in wage volume, which has been taking place since last December, came to a halt in March, when the aggregate amount of wages increased slightly over a similar amount reported in February. This increase—which is less than a quarter of one per cent.—is not significant in itself, but as an indication that manufacturing conditions are no longer such as to require a further reduction in the aggregate payroll.

If conditions in March, 1919, are compared with those of the same month last year, it is seen that all industry groups, except wood products, paper manufacture and food and liquors, have decreased their working forces. The result was an aggregate loss of 10 per cent. In making a comparison of the amounts expended for wages in this period, one notes a total increase of 6 per cent., which was shared by all lines, except clothing manufacture and textiles.

There were 9 per cent. fewer workers, but 27 per cent. larger payrolls in New York State factories in March, 1919, than in March, 1917. A comparison with March, 1916, shows a slight increase of employees and a 60 per cent. rise in aggregate wages. In the four years since March, 1915, employees and wages have risen 18 and 107 per cent., respectively.

There has been a considerable decrease in the rate at which the working forces in the metals industries are being reduced. In March there was a decline of but 1 per cent., which compares favorably with declines of 2 per cent. in February, 9 per cent. in January, and 3 per cent. in December. The total loss of employees since November amounts to 14 per cent., which give an average monthly decrease of 3½ per cent. Seven of the twelve divisions of the metals reported more workers in March than in February. The gains were all small, the largest being one of 4 per cent. in railway repair shops. The most striking decline in employees was one of 9 per cent. in pig iron and rolling mill products, where smaller outputs of steel rails and of bar iron were the chief factors. In firearms, employment decreased 7 per cent., and in the important machinery group (including electrical appliances), the loss was 4 per cent. The remaining divisions to report fewer workers were brass, copper and aluminum and shipbuilding, with declines of 6 and 1 per cent., respectively. The aggregate wages were 2 per cent. less in March than in February, but six of the twelve divisions show increased payrolls, ranging from a fractional gain in instruments and appliances to an increase of 22 per cent. in structural and architectural iron work.

### Millions of Workers Need Training

Upwards of 7,000,000 workers in this country have not had opportunity to become properly trained in their tasks, according to the United States Training Service, of the Department of Labor, the function of which is to promote industrial training in manufacturing plants in this country. The system of training which the Training Service advocates is one of upgrading workers by extending their knowledge of processes and increasing their skill.

These and many other facts equally pertinent to reconstruction problems are set forth in a vest pocket bulletin entitled "Seven Million Candidates for Training" issued by the Training Service. This pamphlet shows that part-time and continuation training, splendid as it is, does not reach the great majority of the 7,000,000 workers referred to. They are already at their jobs and because of economic necessity cannot sacrifice time or wages to attend continuation classes. To meet this situation, training departments in the shops and factories, maintained at the employers' expense, are urged as the most practical remedy. The publication referred to maintains that the training department idea has already demonstrated its great value for peace-time industry, and that the number of firms introducing training in their plants is growing week by week.

The task of the Government's Training Service is to provide interested manufacturers with expert advice in planning their training departments and to supply them with carefully prepared training courses. The bulletin referred to above, and others on this subject, can be had free of charge by addressing the United States Training Service, care of the Department of Labor, at Washington.

## ACTIVITY IN AUTOMOBILE INDUSTRY

### Pleasure Cars and Accessories in Brisk Demand —Heavy Truck Business Quiet

(Reprinted, by request, from Dun's Review of May 3, 1919)

Very active conditions and exceptionally favorable prospects in the automobile and kindred industries are indicated by a special survey of the situation made by correspondents of DUN'S REVIEW in the principal producing and distributing centers. Pleasure cars are in particularly brisk demand and dealers are unable to fill orders in many instances, because numerous factories whose machinery had been transformed to the manufacture of munitions and other war supplies are not yet in a position to resume a normal output. Steady progress, however, is being made in this direction, and it is expected that producers will be prepared to meet all requirements by the end of 1919. One noteworthy feature is the preference shown for the higher grades of cars, while used cars are selling freely at almost every point and desirable offerings are said to be commanding unusually satisfactory prices, especially in Northwest territory.

There has been some falling off in sales of heavy trucks, owing to the belief that the Government will shortly dispose of a considerable number of these vehicles that have been used by the army, which causes prospective purchasers to hold back their orders. Yet small trucks—those of one-ton and under—are in growing demand, and the outlook in this line is encouraging. Business in tires and other accessories appears to be exceptionally good, with expectations of further improvement with the advance of the season, and prices are firm. The reports, in detail, follow:

**BOSTON.**—Never in the history of the automobile trade have prospects for business throughout New England been brighter than at present. Dealers handling popular-priced passenger cars report a very active demand for almost every make. There is a call for more cars than the manufacturers are able to supply, this being the most noticeable in the high-priced offerings. Used cars, as has been the case for the past year, continue to sell readily, though dealers' stocks at the moment are fairly large.

The only weak spot in the trade is the heavy truck business, which has been more or less at a standstill since the armistice. Cessation of government construction has caused many trucks to be laid up, in consequence of which prospective purchasers are waiting for the Government to dispose of these vehicles, and there is a general disposition among large concerns to delay ordering new equipment. Demand for small trucks is very good. Auto body manufacturers are operating to their full capacity, and producers of accessories find their business limited only by their ability to deliver.

Jobbers of accessories report a large increase in sales over last year, with collections good. A few concessions in prices are noted, but these appear to have been largely offset by advances. The large tire manufacturers have little difficulty at the present time in disposing of their output. Last fall, most tire jobbers and dealers were heavily stocked, but the demand of late has been very good.

**BRIDGEPORT.**—Present conditions and future prospects in the automobile industry are extremely favorable, both new and used cars being in active demand. In fact, there is especial scarcity in sedans and coupes, and the prices of most makes of secondhand machines are fairly high. Sales of accessories are increasing with the progress of the season, and though supply houses are not stocking up very heavily, owing to the uncertainty of future prices, most of them are quite well provided with merchandise, and values are maintained at present. Some houses, however, state that indications of a tendency toward an easier feeling are increasing and they look for material declines within the next two or three months, this situation pertaining to both pleasure and business vehicles and accessories.

**PHILADELPHIA.**—Automobile dealers are reported to be largely oversold on pleasure vehicles, with demand well in excess of production, one house stating that it has 150 orders ahead of delivery and that it is extremely difficult to obtain cars. Secondhand cars are also reported in active request and prices have advanced 15 per cent, bringing the same nearly up to the cost of some new goods. Heavy trucks are not moving freely, but light trucks are fairly active. Sales of accessories exceed those in 1918, and practically all lines are in brisk request.

The trend of prices is upward, and though some dealers look for a decline, little indication of the same is evident. Collections are reported improved. Factories are very busy, but in view of anticipated fluctuation in prices, some cautiousness is displayed. This feeling, however, applies solely to accessories, not being apparent in cars.

**PITTSBURGH.**—In certain makes of popular, medium-priced cars, sales are reported double those of last year, and in other lines deliveries are short on orders. Heavy trucks were oversold in this district last year, owing to numerous small coal mines using

this equipment, and the industrial check has thrown a number of these upon the market. Light delivery trucks are in fair demand.

**NEWARK.**—Automobile dealers report a ready sale for all cars in stock, almost regardless of make, and the demand has been so insistent that used cars sell easily at good prices. They account for the abnormal demand for cars as due to good business, generally, and also refer to the fact that manufacturers and assemblers have not as yet reached a normal output. The automobile business, both in pleasure and commercial cars, is receiving further stimulus by gradual extension of State highways and better roadways in other respects.

Accessory and supply dealers also report a good trade, with sales constantly increasing. On the whole, conditions are considered satisfactory, though the inquiry for heavy trucks is said to be less than during the war period.

**TRENTON.**—A canvass of the trade in the automobile and accessory lines here indicates that, in a general way, the demand is fair, and that for the past two months gradual improvement has been noted. Manufacturers of brake linings report that their output and sales are still restricted considerably through lack of raw materials. Tire manufacturers in this locality quite largely sell the replacement trade, which they state is larger now in proportion to sales to manufacturers for original equipment than ever before in their history.

Producers of other automobile parts find that there has been considerable inquiry from manufacturers of automobiles. The demand for both new automobiles and used cars appears to be growing. The trend of prices in asbestos products has been upward for several months and continues so, and prices of tires and other rubber products are, for the most part, fully maintained.

**BUFFALO.**—Manufacturers of cars and trucks report factories running to capacity, with sufficient orders ahead to maintain the present output for some months to come. Dealers say that sales are fully up to, or in excess of, all former records, with the strongest demand for the better known makes of medium-priced cars. The movement of tires and accessories is also reported as making a new high record in volume, with nothing in sight to indicate a change for the balance of 1919.

Prices had some moderate adjustments immediately following the New Year, but these were unimportant and present values are very firm, with no reductions anticipated. In tires and accessories, there have been few material price changes for more than a year, and none are expected this season.

**BALTIMORE.**—Dealers in automobiles and accessories have been doing a good business. It is noticeable that numerous new firms are engaging in these lines, many of them being made up of men who have returned from government service. The demand for accessories, particularly, is brisk. Many owners of cars have recently taken them from winter storage, and their requirements for getting them ready for long trips have been large. Transactions in tires are said to be especially active. Sales of some of the higher grades of pleasure cars have been somewhat backward, manufacturers having built, in some instances, cheaper grades to take their place, as the prices of the former have not declined.

It appears that dealers are looking forward to the agricultural districts to furnish a field of operations for the automobile business. With the prosperity enjoyed by the farmer for several years, he is well supplied with money and is not hesitating to buy cars, but invests in tractors and other labor-saving machinery. There is said to be a comparatively small amount of business done in secondhand cars, there being but a few dealers engaged in that line here. The outlook, on the whole, is regarded as favorable.

**RICHMOND.**—Trade in the automobile and kindred lines was rather dull for several months, but during the past few weeks a marked improvement has been noted. There is a better market now for heavy trucks, as well as light delivery trucks, this increased demand being especially noted in rural districts. Used cars and trucks are selling fairly well. Dealers in new cars of makes nationally known are unable to fill their orders, and manufacturers of pleasure cars in this district are finding a good sale for their output. Prices are fairly steady, and are being guaranteed for a six months' period.

In accessories, however, the trend of prices is downward, although some supplies have advanced slightly. Dealers note the establishment of numerous garages, and general trade shows activity. In tires, competition is keen and a large percentage of trading is being done on a close margin. Repair shops are getting plenty of work, but experience difficulty in securing skilled help. For several months, unskilled labor has been plentiful, but comparatively few trained mechanics have been released from military service.

**ATLANTA.**—The demand for automobiles costing from \$1,000 to \$2,500 is very good, and with some dealers in excess of the available supply, but cheap and high-priced cars are not selling so well. There is an active inquiry for used cars, and sales of trucks have shown a substantial increase during the past thirty days.

Business in tires is active and in larger volume than a short time ago, and accessories are moving freely. Conditions in the latter have shown substantial improvement of late, the policy of holding back orders, formerly pursued by dealers in anticipation of lower prices, being succeeded by a brisk buying movement. Business in bicycles and supplies is fair, with dealers well stocked up. There has been very little change in prices, and there are few indications of any material advance or decline in the near future.

**ST. LOUIS.**—Business in new automobiles is reported to be far in excess of the supply, both for pleasure and business, but the demand for used cars is not equal to that of this time last year, because new cars were then almost unobtainable. There is some little hesitation in ordering accessories because lower prices are expected, but dealers say that sales are about normal and prices rather firm.

**LOUISVILLE.**—There is an active demand for both new and used cars, and some dealers have sold their allotments and have not been able to take additional orders since April 1.

The motor truck business dropped off a little after the war, but there has recently been a good inquiry for used trucks, and dealers anticipate an increasing demand for one-ton machines. The accessory business is running ahead of last year; it was a little slow early in the year, but has increased with the deliveries of cars and is now fully 33½ per cent. ahead of 1918. There is a generally optimistic feeling among dealers, as there are indications of a record business in 1919.

**CHICAGO.**—Automobile dealers report the demand for cars exceeding the supply, and many of them are sold two months ahead. Manufacturers were down to 25 per cent. production in November, and since then the making over of plants and development of new models have kept them from overtaking the demand for their output. Trucks are not moving so fast, as the shortage of production, due to the war, was not so great in these vehicles as in pleasure cars.

The market is almost bare of used cars, this condition being so pronounced that it is doubtful if the usual used car show will be held this year, the available supply not being sufficient to make a display. Business in accessories is very active, which is due not only to the increased output of cars, but also to the pressing demand for used cars and the call for replacements involved in rehabilitating these machines.

**CINCINNATI.**—Automobile truck manufacturers report business not quite as good for the past four months as during the same period in 1918, but numerous inquiries are coming in and prospects are regarded as excellent. Prices are higher than last year, with no immediate prospect of a reduction.

Dealers in new pleasure cars report a very active business, and are showing a considerable increase over the same months in 1918, with the outlook considered better than for several years past. Sales of used cars are also greater than heretofore.

A steadily increasing demand is reported for automobile accessories, and it is believed that a normal movement will be reached within a short time. Prices of most articles continue firm, with no immediate likelihood of a reduction.

**CLEVELAND.**—New and used automobiles are both in very good demand in this district. Manufacturers report new outputs as being absorbed far ahead, and the demand seems general for all classes of cars. Used cars meet with a ready sale at good prices, and offers are frequently made in advance of what was paid for secondhand cars a year ago. The market for accessories is likewise very active, and the trend of prices is steadily upward. The future of the industry, in general, seems very favorable. The constantly growing demand for trucks is a notable feature in that branch of the business.

**TOLEDO.**—The readjustment of the automobile industry from a war to a peace basis has been very rapid, and in many cases has commanded the entire output of kindred industries supplying parts and accessories. One of the largest automobile manufacturers of the country reports that when the armistice was signed they were producing 20 per cent. of their normal output, but within fifty days of November 11 they were turning out 315 cars daily and had increased this to 425 daily by the last of March, and are planning a gradual expansion until it reaches 1,000 cars daily in August.

About 90 per cent. of the auto sales agencies report, in reference to new cars, that they are sold well ahead of delivery, and that they are experiencing no trouble in disposing of secondhand cars as fast as they are put in marketable shape, which cars are commanding more than previously established prices. The active demand for cars has resulted in there having been practically no reductions, other than in a few instances immediately following cessation of war activities.

Auto tires are also moving freely, with the supply of better grades moderate. Numerous new agencies have been opened up, both for the sale of tires and accessories, and they almost all report good business. Some of these new agencies have indicated their faith in the future by taking out ten-year leases, and a good location for this line is now at a premium.

**DAYTON.**—The demand for new pleasure cars is active, and for some makes exceeds the supply. Used cars are also moving fast, few remaining for any length of time with dealers, and prices are good, with very little change. Demand for trucks and cars for business purposes is classed as only fair. Sales of accessories are very good, with prices reported as tending slightly downward.

**CANTON.**—Dealers in automobiles and accessories report business active, demand for most kinds of cars and kindred supplies exceeding all previous records. Numerous inquiries are being received for desirable used cars, and offerings are readily absorbed at satisfactory prices. Values are firm, and no special decline is anticipated within the near future.

**DETROIT.**—A combination of propitious circumstances has created an activity in the automobile market never before equaled in this center of the industry and throughout the State of Michigan, as well. Dealers in all classes of motor vehicles, both new and used, freely predict that the supply will not keep pace with the demand. Manufacturers say the output, as well as any possible decline in prices, is practically wholly dependent upon the labor situation.

Demand for passenger cars of all classes started simultaneously with the removal of government restrictions on the manufacture of these types. For a time, motor truck and commercial car requirements were low, but indication of uninterrupted business has created ready market for these. To these industrial reasons for trade betterment was added the favorable weather of February and March, resulting in an unparalleled volume of sales.

Returned soldiers who disposed of their automobiles on entering the army, and those not in position to meet present prices of new cars, are ready customers for used machines. Several of the largest dealers in reconstructed automobiles have agents traveling throughout the State buying machines to fill the demand. There has been no noticeable drop in prices, and none is anticipated.

Although factories have exceeded expectations in the resumption of pre-war activity, they have not as yet reached 100 per cent. production. Several of the largest shops are now working to the capacity of available labor and are fearing a shortage, particularly among skilled mechanics, when increased production is started—as it will be shortly.

Labor is the deciding factor in future prices of automobiles and sundries. Declines in prices of steel and some other raw materials are anticipated, but the prevailing opinion at this time is that increased wages will absorb any such decrease in manufacturing costs.

Of all types of automotive machines, the farm tractor is alone failing to display unusual market activity. One of the largest dealers in the State attributes this to the reluctance of farmers to invest the price now asked for these machines until they are convinced that they are 100 per cent. efficient, mechanically, and will do the work required.

**MILWAUKEE.**—The demand for passenger cars is large, and in excess of production. Among manufacturers, it is the impression that the market will be badly oversold for the next eighteen months. Up to very recently, business in the truck industry was not up to expectations, due to general unsettled conditions, but in the last thirty days there has been a very noticeable improvement. The anticipation of a steady and increasing demand is everywhere prevalent.

Retailers report the season a record-breaker. Cars are taken just as fast as they arrive, and dealers are making extraordinary efforts to have their orders filled. The demand has also extended to used cars. The opinion is, that the prices of to-day will be maintained until production equals the demand, the present shortage being so great that many months must elapse before this will take place. Regarding accessories, manufacturers report business decidedly active, although jobbers are buying carefully.

On the whole, it is doubtful if any business has developed to the extent that the auto industry has since the armistice was signed. Wisconsin has already issued a great many new licenses, and will rank among the first in the number of registrations, regardless of additional and higher taxes upon autos and supplies. The State is nowhere near the point of saturation, so far as auto distribution is concerned, and the next few years should be very prosperous ones for those connected with the business in this territory.

**INDIANAPOLIS.**—The automobile industry, in general, is feverishly active. The factors entering chiefly into the present situation are insufficient production, due to the elimination of the manufacture of passenger cars during the war, the necessity for reconstruction and rehabilitation of plants heretofore devoted to war work, the difficulty in securing auto parts and the increased demand following enforced and voluntary deferring of purchases during the war period.

The well-known cars, both popular and higher-priced, are in demand beyond ability to supply, owing to conditions indicated above, and this condition will likely hold good until the spring of 1920, when it is expected the factories will be able to catch up with requirements. Labor conditions are good, skilled help being obtainable to meet present needs.

Prices of cars approximate before-war figures, the only recession being in cases where advances were made during that time. The popular-priced and used cars are finding a market by reason of the prosperity of the better class of mechanics and farmers. Auto accessory lines and tire agencies report an unusually active business, and indications point to a satisfactory year in all branches of the automobile industry.

**MINNEAPOLIS.**—Minneapolis is a leading distributing center for automobiles, trucks, tractors and accessories, and sales are rapidly increasing throughout the very large territory covered. Farmers are heavy buyers of automobiles, both for pleasure and business purposes, and are taking larger and more expensive cars than ever before, while in the cities, the demand for used cars is active and apparently increasing. Sales of accessories for 1918 were much in advance of those of the previous year, and the volume of business for the last three months is considerably in excess of that of the corresponding period in 1918.

Prices of cars advanced early last year, but a reduction on most

[May 24, 1919]

makes was made shortly after the armistice. Dealers report little change since January 1 of this year, and do not anticipate any material rise in price during the present season.

KANSAS CITY.—Local dealers report that business in the automobile line started up actively in March. Numerous inquiries regarding values and cars were made; but, while sales were large, uncertainty as to time of delivery and the then coming Victory Loan drive had a tendency to curtail purchasing.

While the demand for one type of the cheaper make of cars is very heavy, a moderate-priced car is being inquired for by a large percentage of prospective buyers. Sales of secondhand pleasure cars are not quite so large at this time, and there appears to be a good supply on hand.

The heavy truck business is only fairly good, but there is quite a demand for the lighter type. The movement of accessories seems to be good, and prices apparently remain firm. Local dealers in all lines pertaining to automobiles and accessories are inclined to look upon this year as promising to be one of the best in the history of the industry.

FORT WAYNE.—Conditions in the automobile and kindred trades are entirely satisfactory, except that orders are being placed so freely for new cars that some dealers are unable to meet the demand with desirable promptness. Inquiry for used cars is also excellent, and little difficulty is experienced in making sales. Business in accessories is active, and the trend of prices, excepting in Ford parts, is upward.

DENVER.—The demand for new and used cars, both for pleasure and business purposes, is greater than ever before in this section. This is also true in regard to automobile accessories. The demand for the latter is good, and prospects for the balance of the year are favorable. One dealer who has just recently returned from a trip states that this condition holds true throughout the West.

SAN FRANCISCO.—New car dealers report that business for the year 1919 has been better than in any previous year for the same period, and some interests, especially those handling the higher-priced machines, note that sales have more than tripled.

The secondhand, or used car, trade is good, for the reason that there are no low-priced new automobiles on the market, with the exception of the Ford, which, until recently, could not be obtained in sufficient number to supply the demand.

In tires, prices are firm and there are no indications that there will be any material reduction. It is stated that values will remain high until those dealers who stocked heavily on the advancing market can reduce their supplies. In accessories, and particularly in specialties, there appears to be a tendency toward price reduction in the near future.

There continues to be a good, steady demand for commercial trucks and cars, with prospects of considerable activity in tractors, etc., necessary for power farming.

Summing up conditions in the automobile and kindred lines, general prosperity apparently prevails, and nearly all dealers seem enthusiastic over prospects.

LOS ANGELES.—There is a good demand for new and used cars. Due to war restrictions, the supply of some makes of cars was not sufficient to meet requirements, and, coupled with the fact that the manufacturers will be unable to catch up with orders for some months to come, the used car market is on a very satisfactory basis. Prices of accessories have, together with other commodities, advanced, but are now regarded as stabilized.

During March there was a very noticeable increase in buying. Statistics show sales for the State as follows: January, 1919, 2,010, against 4,880 for the same month last year; February, 3,677, against 6,027, and March, 6,558, against 4,265. The total car registration for the State is 343,000.

SEATTLE.—Recent improvement in the roads in the vicinity of this city has had a very stimulating effect on the demand for automobiles, especially the higher grade of cars, and sales have shown remarkable expansion during the past two years. Generally satisfactory business conditions, prosperity among the farmers and the very high wages received by a large number of workers have also been important factors, and dealers almost uniformly report a substantial increase in sales, with prospects for the balance of the year eminently favorable.

While the demand for new pleasure cars of practically all kinds has been so great as to render difficult the prompt filling of orders, there is also a very brisk inquiry for used machines, and a large number of secondhand machines from other parts of the country have been absorbed by this market. These cars bring excellent prices, and substantial profits have been made by dealers specializing in this department of the trade.

Trucks have been selling freely, and the consensus of opinion is that there will be further and steady improvement, as all indications point to the increased use of motor vehicles for transportation purposes. Heretofore, the cheaper grades of trucks have been most in demand, but at present the tendency appears to favor the better and higher class of machines.

Business in tires and accessories is also good, and while some look for reductions in prices, there are few indications pointing to any radical decline in the near future. Collections are prompt, and a feeling of optimism pervades the entire industry.

PORTLAND.—Dealers say that the increase in car registration for the first three months of this year amounts to 15 per cent. as compared with 1918. The gain is mostly in new cars, as there

was great activity in used cars last year. This includes new tractors, as well as pleasure cars, with the demand for trucks apparently in the lead.

In tires and tubes, there has been a marked expansion in the volume of sales in this section thus far this year, by some estimated as high as 50 per cent. Business in all lines is steady and prospects are considered good, except that many dealers are unable to obtain cars for their customers at the present time. Prices are reported to have undergone no appreciable change since May, 1918.

### Fewer Rails Produced in 1918

A special bulletin issued by the American Iron and Steel Institute, New York, places the 1918 production of rails in the United States at 2,533,675 gross tons, or 410,486 tons less than in 1917 and 1,444,212 tons below the high-water mark of 1906, when the output was 3,977,887 tons. The following statistics of production, which include rails rolled for export, are taken from the bulletin prepared by the American Iron and Steel Institute:

#### PRODUCTION OF RAILS BY PROCESSES, IN GROSS TONS

Years	Open-hearth	Bessemer	Rerolled*	Electric	Iron	Total
1902	6,029	2,935,392	—	—	6,512	2,947,933
1903	45,054	2,946,756	—	—	667	2,992,477
1904	145,883	2,137,957	—	—	871	2,284,711
1905	183,264	3,192,347	—	—	318	3,375,929
1906	186,413	3,791,459	—	—	15	3,977,887
1907	252,704	3,880,025	—	—	925	3,633,654
1908	571,791	1,349,153	—	—	71	1,921,015
1909	1,256,674	1,767,171	—	—	—	3,023,845
1910	1,751,359	1,884,442	—	—	230	3,636,031
1911	1,676,923	1,053,420	91,751	462	234	2,822,790
1912	2,105,144	1,099,926	119,390	3,455	—	3,327,915
1913	2,527,710	817,591	155,043	2,436	—	3,502,780
1914	1,525,851	323,897	95,169	178	—	1,945,095
1915	1,775,168	326,952	102,083	—	—	2,204,203
1916	2,269,600	440,092	144,826	—	—	2,854,518
1917	2,292,197	533,325	118,639	—	—	2,944,161
1918	1,938,226	494,193	101,256	—	—	2,533,675

\* Rerolled from old steel rails. Included with Bessemer and open-hearth steel rails from 1902 to 1910, inclusive.

† Small tonnages rolled in 1909 and 1910, but included with Bessemer and open-hearth rails for these years.

### Larger Immigration During March

According to the monthly bulletin of the Bureau of Immigration, there were admitted to this country 14,105 immigrant aliens during March. This compares with 11,010 in February and 9,852 in January, and is the largest immigration reported for a single month since June of 1918, when 30,404 aliens were admitted. Monthly comparisons back to January, 1918, follow:

	1919.	1918.	1917.	1916.
January	9,852	15,220	24,745	17,293
February	11,010	20,636	19,238	24,745
March	14,105	6,510	15,512	27,586
April	—	9,541	20,523	30,560
May	—	15,217	10,487	31,021
June	—	30,404	11,095	30,764
July	—	7,780	9,367	25,035
August	—	7,862	10,047	29,275
September	—	9,997	9,228	36,398
October	—	11,771	9,285	37,056
November	—	8,499	6,446	34,437
December	—	10,748	6,987	30,902

### Parcel Post to French Colonies

Postmaster Patten invites attention to the following announcement by the Post Office Department:

Through arrangements made with the French Postal Administration, mailable parcel post packages will be accepted for onward transmission via New York and France, for the French Colonies of Algeria, Corsica and Tunis, up to a weight limit of 11 pounds, provided each package has attached thereto two customs declarations, Form 2967, No. 2 Bis.

### Commercial Failures this Week

Commercial failures this week in the United States number 106, against 141 last week, 120 the preceding week, and 184 the corresponding week last year. Failures in Canada this week number 18, against 14 the previous week, and 12 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more.

Section	May 22, 1919		May 15, 1919		May 8, 1919		May 23, 1918	
	Over \$5,000	Total						
East.....	19	43	26	52	23	48	28	77
South.....	8	20	11	27	11	28	11	36
West.....	6	22	23	34	18	22	21	47
Pacific.....	5	21	15	28	8	22	6	24
U. S. ....	33	106	75	141	60	120	66	184
Canada....	7	18	7	14	4	15	4	12

## MONEY MARKET HOLDS FIRM

### High Rates Early in the Week are Followed by an Easier Tone—Bank Loans Decrease

More than usual interest attached to the Clearing House bank statement published last Saturday, in view of last week's flurry in the call money market. The decrease in loans shown by the reporting members was regarded favorably, and was taken as an indication that the advance in rates that occurred was merely a temporary one and caused by special influences. Among the latter, was the payment of the initial subscription to the Victory Loan, which fell due on Tuesday and to which the rate of 6½ per cent. for call loans on Monday of this week was also traceable. This rate was the highest of the week, and was followed by a reduction to 6 per cent. Renewals, while the latter rate was prevailing, were made as low as 5 per cent., as against 6 per cent. at the beginning of the week. These rates affected only mixed collateral, the rate for all-industrials averaging half a point higher in each instance.

The banks continue to ask 6 per cent. on time funds, but some loans have been placed at 5½ per cent. for the sixty to ninety-day periods on all-industrial collateral. Some of the larger borrowers are said to be holding aloof in the belief that rates will be easier in the near future, but bankers assert that there is ready demand for all available funds at present rates. On mixed collateral, 5½ per cent. is the prevailing rate for all dates, with most of the business confined to renewals. Commercial paper was discounted at 5 per cent. for the best names, and a quarter of a point higher for names not so well known. Most of the demand was from out-of-town institutions, although local banks were moderate buyers.

### Money Conditions Elsewhere

**BOSTON.**—No essential change appears in the money market, which continues quiet. Rates are practically unaltered, 5½ per cent. being named for call loans, 5¼ to 5½ per cent. for time funds and 5 to 5½ per cent. for commercial paper.

**PHILADELPHIA.**—Considerable activity has been noted in bonds and securities since the closing of the Victory Loan. Some inquiry is reported from out-of-town financial institutions, and commercial paper is moving quite freely. Rates are quoted at 6 per cent. for call money, 5½ to 6 per cent. for time loans and 5½ per cent. for choice commercial paper.

**RICHMOND.**—Money has been in fair demand during the past week, with no change in rates on commercial paper. On the open market, prime paper is being handled at 5½ per cent. in some instances.

**CINCINNATI.**—The volume of business among local banks increased during the week, transactions in connection with the first payment on the Victory Liberty Loan being heavy. Money appears to be easier. Some commercial loans were quoted as low as 5 per cent., but the ruling rate is from 5½ to 6 per cent. A fairly good demand was noted in the local market for stocks and bonds. Prices in some instances were advanced.

**MINNEAPOLIS.**—There is a fair demand for money, and rates remain unchanged at 5½ to 6 per cent. for all classes of loans. Commercial paper is discounted at 5½ per cent.

**KANSAS CITY.**—Demand on banks here for wheat money continues strong, augmented by the call of country banks taking care of their customers, who generally want to pay all cash for their victory note subscriptions. Deposits are up, and interest rates are firm.

**LOS ANGELES.**—The Victory Loan absorbed a good share of attention in financial, commercial and industrial circles for the period of the drive. Dealings in other bonds were held at a minimum for the time being, but oil and mining stocks were quite active. The bond market is already showing activity, and the demand for choice holdings is good. Interest rates are firm at 5 to 5½ per cent. for large loans to 6 per cent. for small amounts. Private loans go as high as 7 per cent.

**PORTRAND, ORE.**—The statement of Portland banks at the close of business May 12 showed total deposits of \$139,725,208, an unprecedented increase of \$14,403,371 since the preceding call of March 4, and a gain of \$35,193,829 as compared with May 10, last year. Loans and discounts totaled \$79,187,204, an increase of \$3,719,612 since the March statement and \$16,660,197 since a year ago. Resources total \$161,735,039; the largest in the history of local banks.

### Foreign Exchange Continues Depressed

For a time this week, the foreign exchange market was extremely depressed. There was a further break in the rates for both franc and lire, while sterling suffered a sharp decline. The latter fell from an early quotation of \$4.65½ for demand to \$4.62, with a later recovery to \$4.63, and cables moved proportionately. Paris

francs broke from 6.44 to 6.72 for demand, with a subsequent rally to 6.65, while lire fell from 8.22 to 8.74, with a recovery to 8.35. In both cases, the cable rates acted in sympathy with these movements. Belgian francs held at 6.70 for demand and 6.65 for cables, and pesetas were quoted at 20.08 for demand and 20.15 for cables. Scandinavian rates were 25.30 and 25.50 for Stockholm; 23.70 and 23.90 for Copenhagen, and 24.90 and 25.15 for Christiania, the first named rate in each case for demand and the other for cables.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.65 1/4	4.64 1/2	4.62 1/2	4.62 1/2	4.63	4.63 1/2
Sterling, cables...	4.65 1/4	4.65 1/2	4.63 1/2	4.63 1/2	4.64	4.64 1/2
Paris, checks...	6.43	6.50	6.62	6.69	6.71	6.67
Paris, cables...	6.41	6.54	6.60	6.67	6.69	6.65
Antwerp, checks...	6.62	6.75	6.78	6.78	6.78	6.71
Antwerp, cables...	6.60	6.60	6.70	6.73	6.73	6.69
Lire, checks...	8.22	8.22	8.35	8.57	8.70	8.68
Lire, cables...	8.20	8.20	8.33	8.55	8.68	8.60
Swiss, checks...	5.04	5.06	5.06	5.12	5.13	5.14
Swiss, cables...	5.01	5.04	5.04	5.10	5.10	5.10
Guilder, checks...	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Guilder, cables...	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Pesetas, checks...	20.18	20.13	20.05	20.05	20.05	20.15
Pesetas, cables...	20.25	20.20	20.15	20.12	20.12	20.17
Denmark, checks...	22.70	22.70	22.70	22.70	22.70	23.50
Denmark, cables...	24.00	23.99	23.99	23.49	23.49	23.70
Sweden, checks...	25.40	25.30	25.00	24.80	24.80	25.00
Sweden, cables...	25.60	25.50	25.20	25.00	25.00	25.20
Norway, checks...	24.10	25.00	24.70	24.80	24.80	24.90
Norway, cables...	24.30	25.20	24.90	25.00	25.00	25.10

### Local Banking Position Improves

Last week's statement of the New York Clearing House banks, published after the close of business on Saturday, revealed an increase in actual surplus reserve of \$14,594,830, raising the excess above legal requirements to \$49,717,820. Loans, discounts, etc., fell off \$8,032,000, and both net demand and net time deposits declined, the former \$2,963,000 and the latter no less than \$10,576,000. The statement showing the actual condition of the Clearing House institutions is given below:

	May 17, 1919.	May 18, 1918.
Loans, discounts, etc.	\$5,012,730,000	\$4,579,426,000
Net demand deposits	4,118,964,000	3,650,458,000
Net time deposits	145,105,000	170,918,000
Circulation	38,818,000	36,712,000
Vault cash, Fed. Res. members	497,557,000	104,790,000
Res. in Fed. Res. Bank	570,929,000	506,915,000
Res. in State Banks and Trust Cos.	12,000,000	16,356,000
Res. in State Bk. and Tr. Cos. dep.	12,223,000	8,233,000
Aggregate reserve	\$595,152,000	\$531,504,000
Reserve required	545,434,180	485,304,460
Surplus	\$49,717,820	\$46,199,540

\* Government deposits of \$156,505,000 deducted. Last week such deposits were \$210,755,000. † Not counted as reserve.

### Bank Clearings at Record Levels

With practically all centers reporting expansion, bank clearings at the principal cities in the United States this week attained notably high figures and surpassed all previous records for the period. The total at 15 points amounted to no less than \$7,028,308,834, an increase of 26.4 per cent. over the same week last year and one of 39.3 per cent. in comparison with 1917. The continued activity in speculative channels finds reflection in bank clearings of \$4,576,516,358 at New York City, or 31.1 per cent. above those of this week of 1918 and 37.6 per cent. more than two years ago. Outside the metropolis, the total is also unusually heavy, being \$2,451,792,476 at 25.7 per cent. over last year and 42.8 per cent. over 1917. Only one outside center, Louisville, reports a reduction for the week, as compared with this period of 1918, the decrease being 25.7 per cent.

Figures for the week and average daily bank clearings for the year to date are compared below for three years:

	Week	Week	Per	Week	Per
	May 22, 1919	May 23, 1918	Cent.	May 24, 1917	Cent.
Boston...	\$365,555,785	\$300,557,111	+18.3	\$221,558,513	+65.0
Philadelphia...	416,186,203	387,716,913	+7.4	309,276,096	+34.6
Baltimore...	77,059,173	59,428,925	+29.7	41,263,438	+86.4
Pittsburgh...	139,582,638	113,457,206	+23.0	85,670,113	+63.0
Cincinnati...	63,862,891	53,407,820	+19.6	38,951,067	+64.0
Cleveland...	104,681,355	74,485,553	+39.8	47,131,072	+122.5
Chicago...	508,553,350	476,403,223	+19.3	477,601,560	-17.0
Minneapolis...	41,223,437	28,146,433	+64.0	32,672,186	+26.2
Omaha...	59,016,320	47,590,000	+24.0	37,637,000	+57.0
St. Louis...	149,797,734	138,647,467	+8.0	121,006,480	+23.3
Kansas City...	210,724,191	191,634,155	+10.0	125,704,741	+67.7
Louisville...	17,210,978	23,130,792	-25.7	16,523,448	+4.2
New Orleans...	57,877,498	48,041,899	+20.3	27,529,802	+110.3
San Francisco...	147,689,202	97,910,924	+50.8	83,916,151	+76.0
Seattle....	36,825,885	34,120,155	+7.9	22,059,676	+67.0
Total all...	\$2,451,792,476	\$2,071,859,978	+18.4	\$1,717,286,445	+42.8
New York...	4,576,516,358	3,490,968,154	+31.1	3,326,628,118	+37.6
Total all...	\$7,028,308,834	\$5,562,828,132	+26.4	\$5,043,914,563	+39.3
Average Daily:					
May to date...	\$1,109,824,000	\$951,051,000	+16.7	\$889,955,000	+24.6
April...	1,028,630,000	887,908,000	+15.9	913,621,000	+11.5
Mar...	1,030,945,000	855,161,000	+19.0	803,518,000	+26.5
Feb...	1,023,263,000	865,834,000	+17.8	867,567,000	+15.7
Jan...	1,072,128,000	850,000	+18.9	810,621,000	+35.0

Imrie & Co. are offering \$680,000 first mortgage bonds of the Mount Royal Steamship Company. The offering is the third of marine trusts made by the company within the last few months. It is bonds secured by two new steel cargo steamships at the rate of \$100 a ton.

## BETTER IRON AND STEEL BUSINESS

**Actual Demands Gradually Reviving, and Return of Activity Confidently Expected**

Not only has no modification of last week's hopeful remarks about iron and steel conditions been necessitated, but this week's events have afforded tangible reason for increased optimism regarding the future of the industry. While the vigorous and general demand which seems to be plainly foreshadowed is still awaited, there are, nevertheless, clearer evidences of a revival of actual business, and *The Iron Age* now makes the significant comment that "the conclusion is forced that pressure is gathering to such an extent that heavy purchasing cannot be long delayed." What has been most noticeable since the recent abandonment of price-stabilizing measures has been the pronounced change of sentiment among trade interests; in place of the dismal views lately heard in most quarters, there is now a feeling of buoyancy practically everywhere and Friday's meeting of members of the American Iron and Steel Institute in New York was marked by confident expressions of opinion concerning the outlook. As to prices, some concessions were reported during the week, both on domestic and foreign orders, but the conviction is growing that there will be no widespread decline from present levels and sellers have not rushed to close contracts at keenly competitive figures. With the return of activity in iron and steel—a condition that apparently cannot be much longer deferred—the whole commercial situation will be rendered measurably brighter, and even now it reflects unmistakable improvement.

## Iron and Steel Prices

Date.	Fri., No. 2 Phila., ton	Basic Iron Valley, ton	Bess'r Iron Pitts., ton	Gray Forge Hr., ton	Billets, Bess'r Pitts., ton	Billets, O.H. Phila., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Hr., 100 lb.	Struct. Beams Pitts., 100 lb.	Tank Plates, 100 lb.
1917.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan. 3.	29.50	30.00	35.95	29.95	60.00	60.00	70.00	3.00	3.00	3.25	4.25
Feb. 7.	31.00	30.00	35.95	29.95	65.00	60.00	75.00	3.25	3.00	3.25	4.75
Mar. 7.	34.75	30.00	36.95	31.95	65.00	65.00	80.00	3.25	3.20	3.25	5.00
April 4.	40.00	35.00	39.95	35.95	70.00	70.00	85.00	3.75	3.20	3.75	5.75
May 2.	42.50	40.00	43.95	39.95	80.00	75.00	85.00	4.00	3.50	4.00	6.50
June 6.	45.50	45.00	50.95	42.95	95.00	95.00	90.00	4.25	3.50	4.00	7.00
July 3.	52.00	52.00	57.95	47.95	100.00	110.00	95.00	4.50	4.00	4.50	9.00
Aug. 1.	53.00	52.00	55.95	46.95	100.00	110.00	95.00	4.50	4.00	4.50	9.00
Sept. 5.	53.00	48.00	51.95	46.95	75.00	90.00	90.00	4.00	4.00	4.00	8.00
Oct. 3.	33.75	33.00	37.25	25.25	47.50	57.00	57.00	2.90	3.00	3.00	5.75
Nov. 7.	34.25	32.00	37.25	32.75	47.50	57.00	57.00	2.90	3.00	3.00	5.75
Dec. 5.	34.25	33.00	37.25	32.75	47.50	47.50	57.00	2.90	3.50	3.00	3.25
1918.											
Jan. 2.	34.25	33.00	37.25	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.25
April 3.	34.25	32.00	36.15	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.25
June 25.	34.40	32.00	36.60	33.40	47.50	51.30	57.00	2.90	3.50	3.00	3.25
Oct. 1.	38.85	33.00	36.60	34.40	47.50	....	57.00	2.90	3.50	3.00	3.25
1919.											
Jan. 1.	36.15	30.00	38.60	31.40	42.50	47.80	57.00	2.70	3.50	2.80	3.00
Feb. 4.	36.15	30.00	32.60	31.40	42.50	47.50	57.00	2.70	3.50	2.80	3.00
Mar. 4.	36.15	30.00	33.60	31.40	42.50	47.50	57.00	2.70	3.50	2.80	3.00
Mar. 25.	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
April 8.	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
May 6.	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
May 21.	29.50	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65

\* Not given.

NOTE.—The October 1, 1918, quotations represent prices fixed by the Government, and continued effective through the fourth quarter.

## Improved Sentiment at Pittsburgh

PITTSBURGH.—The attitude regarding the future has shown an improvement and actual new business is a little more favorable, automobile manufacturers requiring materials at an increasing rate and oil country goods being in fairly strong demand. Mills in this line are operating close to 75 per cent. For wire products, the demand is somewhat better, but in such lines as plates and structural shapes more business is still essential and the mills are down to 40 and 50 per cent. of capacity. Interest apparently is keener, generally.

Wages of the sheet metal rollers have been scaled in the bi-monthly settlement, the average selling price of No. 28 black sheets being \$4.50. Current quotations are at \$4.35 on the average. Merchant bar iron is quoted \$2.35 and steel bars \$2.35 and \$2.45, Pittsburgh. Tin plate, 100-pound cokes, is quoted at \$7, Pittsburgh.

Reduced production in both coke and pig iron is believed to be taking up the surplus in these departments, and merchant iron furnaces are reported to be making shipments from their stocks. The disposition is to hold prices, though moderate concessions have been made on re-sales. Coke output for the latest week was down to 25 per cent. of gross capacity in the Connellsville district.

## HIDES AT NEW HIGH LEVELS

**Domestic Descriptions Lead in Further Sharp Upturn, but Foreign Stock Also Buoyant**

The excited conditions of last week in all varieties of hides and skins have been followed by the establishment of new high record price levels. In domestic packer take-off, the market has sharply advanced on May salting hides under limited trading, as the packers continue as independent as ever in their dealings and are not disposed to offer sizable lines. The inquiry and demand are active, but no individual sales have exceeded more than 5,000 hides in bulk, with business in May heavy native steers, heavy Texas steers and light native cows up to 37c., and April-May heavy native steers at 33c. and 35c., respectively, May branded cows at 35c. and native bulls up to 28c. Following these newly attained values, packers again show a disposition to hold off, expecting further advances.

Country hides, particularly lightweight stock, reflect the same strong and excited conditions ruling in all other lines, with quite a wide range of prices prevailing on actual sales, but all rates secured are much higher than values of a few weeks ago. Choice, free of grub Middle West extremes have sold up to the exceptional figure of 37c., and good-quality buffs as high as 30c. As heretofore, heavier weight hides are not in as strong a position as light stock, but the market for these is being forced up, along with everything else. Bull hides are scarce but strong, with sales of outside city stock up to 24c.

All kinds of foreign hides show pronounced strength, the same as domestics, although the latter lines have rather set the pace this week. Following the previous clearance trading in common varieties of Latin-American dry hides on the basis of 45c. for mountain Bogotas, importers have refused to consider under 46c., and if offerings were of larger size, it is likely that this further advanced basis would have been secured before this. River Plate wet salted stock is closely sold up, owing to former clearances, with shippers talking up to as high as 40c. for both cows and steers.

Calfskins, West and East, are, if anything, even stronger and more excited than hides. New York City skins lately sold at the further advance for all weights of \$5.50, \$6.50 and \$7.50, with prospects for further advances, and prices on green skins here were advanced this week 3c. per pound on weights under 9 pounds and 25c. apiece higher for heavy calf and kip. In the West, the market is perhaps even stronger than in the East, with reports of sales of Chicago packers up to 70c., and while this trading is not confirmed, one large packer reports declining a bid of 70c. for his northern skins and 67½c. for southern point kill, asking 70c. for all points.

## Strength of Leather Market Accentuated

In keeping with the markets for raw material, all varieties of shoe leathers are active, strong and rising. Some interests report that the situation in shoe leathers is in about as excited a state as raw hides and skins, with sharp advances of almost daily occurrence. Domestic consumers have been rather frantic of late to obtain supplies and the export trade is also especially brisk, although the foreign movement is restricted to some extent by the difficulties experienced in securing freight space.

In sole leather, still higher prices prevail. One sale was recently noted in Boston of ten cars of dry hide overweight hemlock in sides at 50c. for No. 1, with seconds at 48c., thirds at 45c. and rejects at 35c. Light and medium weights are quoted 2c. to 3c. less, while all-weights of packer hemlock sides are quoted at 55c., 53c. and 49c. Tanners are asking 9c. more for hemlock bends than ten days ago. Outside of rejects, scabs and pasters, tanners have little or nothing to offer. Union backs are strong, with choice tannage middle weights sold at 80c., tannery run, and bids for more at 80c. declined. Heavy steer backs sell at 74c. to 76c. Oak bends are moving at 98c. for both No. 1 scoured and X Texas, and finders' bends have sold in Boston at \$1.02. Oak backs range in good tannages from 80c. up to 87c.

Sole leather offal is strong and active, with prices advancing. Lightweight bellies are closely sold up, with recent activity in light scoured oak bellies and sales East up to 33c., and even higher reported paid. Medium weights are said to have brought up to 33c., with sales of heavy stock here at 30c. for good tannages, and tanners are not disposed to offer out any scoured oak bellies at less than 30c., although some range the market as to quality, weight, etc. all the way from 28c. to 33c. Sales have been made in Boston of dry hide hemlock bellies at 16c., with shoulders at 28c. to 30c. Large lines of union heads are said to have sold in the East at 16c., and up to 18c. later asked.

Belting butts are strong and advancing. Good-sized sales have been reported of all-weights on the basis of 95c. for No. 1, and tanners are now refusing to offer No. 1 lightweights alone at this figure. Finished belting of all kinds is much stronger under an active demand. The latter end of last week, curried butts were quoted higher at \$1.24 to \$1.25 and curried centers at \$1.29 to \$1.31, but tanners to-day are much stronger and are naming an

advance of 2c. all around, as follows: curried butts, \$1.26 to \$1.27; curried centers, \$1.31 to \$1.33; curried sides, \$1.22 to \$1.24.

Upper leather continues very active and rapidly advancing, with the recent rise of 5c. on calf established on sales, and colors quoted at 88c., 83c. and 78c. in M weight and black calf around 82c., 77c., 71c. and 28c. The market on patent sides is considerably oversold, both to domestic and foreign buyers, with late sales of small sides at as high as 70c. Chrome sides, in black and colors and various finishes, are up another 2c. and very active, with some tanners asking 3c. to 4c. higher. About 1,000,000 feet are expected to be purchased for the new army shoe order. Some bids for big blocks of leftover bark and combination army shoe side leathers have been made at 53c., less the government allowance of 30 per cent. A few thousand sides have been reported sold at around 30c. Sheep leathers continue more active and stronger.

### Hide and Leather Situation Unprecedented

The greatest boom ever experienced in hides and leather, within the recollection of the trade, is now under full headway. While prices are quite generally regarded as being dangerously high, there are no present indications that top values have been reached. The boom markets during the war resulted in establishing rates that were records up to that time, but the highest prices of 1917 were low on most descriptions of hides and skins in comparison with present quotations. Conditions existing in shoe leathers are just as excited as in the raw material, and the frantic attempts on the part of shoe producers to secure sufficient supplies to cover their orders, together with an enormous export demand, have created a scarcity of many kinds that is more acute than has ever been known heretofore.

Shoe manufacturers, in turn, are having considerable trouble in not only procuring such stocks of leather as they need, but also in producing the quantity of shoes that is being ordered by jobbers and retailers throughout the country. Labor troubles in many shoe manufacturing centers caused production for several months to be under normal and most of the factories are anywhere from one to three months behind on deliveries on former contracts, besides being literally inundated with fresh orders sent in by dealers who desire to anticipate their requirements before shoe values rise to a corresponding level with leather and hides. Wholesale shoe prices are already advancing, but the present higher rates have not deterred retailers from operating.

The principal cause for the present boom is the enormous export demand for leather and shoes, coming at a time when tanners were poorly supplied with raw material on account of the government import restrictions of last year. The statement has been made that this country is at present supplying 70 per cent. of the leather used in Europe, and while this is considered a gross exaggeration, it is very probable that fully 200,000,000 people in Europe will have to depend chiefly on the United States to supply the leather for their shoes, which alone would be a severe strain on the industry here.

### Activity in Footwear Trade Continues

Trading in footwear continues active, despite the still higher prices demanded. Most manufacturers, it is said, have about all the business they can comfortably handle at present. Buyers apparently realize that there is now no likelihood of values showing any reaction, with hides and leather registering successive advances; in fact, all indications point to further increased rates for leading lines of footwear. Manufacturers experience difficulty in securing supplies of leather, and this is particularly true with producers of women's high-grade kid shoes. Under these conditions, prices are of secondary consideration, and the problem that confronts producers is whether they can obtain sufficient supplies of leather to cover fall and winter contracts. Cloth top shoes fail to attract much attention at a time when millinery styles would cause relief, retailers claiming that consumers, in most instances, call for all-leather footwear, notwithstanding the extremely high prices ruling. Wholesalers are doing a good business, and supplementary contracts are received in good volume for seasonable lines. In the local trade, it is stated that baby Louis heels for both pumps and boots are very popular. These pumps, it is expected, will prove very popular during the fall months, when spats will be worn. Men's lines run mostly to conservative styles.

**BOSTON.**—The strong tone of the hide market is no doubt largely responsible for the great strength of all leather prices. Business in leather has been active for some weeks, but this week demand from shoe manufacturers was less brisk. It is said that the call is for the best grades, which are not overplentiful. A supporting influence is the foreign demand, especially for the fine qualities of upper stock. Tanners are not anxious to make future commitments.

**BOSTON.**—There is not as firm a feeling in fine wools as previously, but there has been no change in price. Medium and lower grades are perhaps a little firmer. Buying in the West continues steady at high prices, and foreign markets are very strong.

### DRY GOODS PRICES STILL RISING

#### Production Costs Being Enhanced by Further Increases in Wages and Higher Raw Materials

Prices in primary dry goods markets are rising steadily and business has come forward so freely that many merchants have sought to check it by withdrawing offerings. Many mills are now sold ahead for the next four months. Wage advances of 15 per cent. have been announced in cotton and woolen mills, and demands for similar increases are under consideration in silk mills. There has also been a steady rise in raw material values—in cotton, silk, jute and some grades of wool. Mills are finding it most difficult to operate a full quota of machinery, despite the limited working hours now prevailing. Reports of business being done in retail stores, especially in the West and South, state that the buying is very full and at good prices. Jobbers are enjoying a much better trade, and are continuing to order ahead in primary markets.

There are still some unadjusted labor controversies in mill centers, but the long strike at Lawrence has finally been settled and less friction is noted elsewhere. From several textile centers, reports come forward of inability to secure all the operatives required in meeting the business already booked.

There has been a further improvement in the volume of foreign trade coming into sight. Importers are becoming more pressing in their demands for goods from foreign mills able to meet any of their needs. Exporters are securing orders for colored cottons, brown and bleached goods, knit goods, silks and some lines of wool goods. The business is not of unusual proportions as yet, but it is more active than at any time this year.

### Staple Markets Very Strong

Advances in cotton goods have been very sharp, prints being up 2½c. a yard and wide print cloths 1¼c. Some of the fine combed yarn cloths have sold 3c. a yard higher than a week ago. There has been a steady rise in sheetings of all kinds, bleached goods being higher by another 1c. a yard. Many converted lines of goods are being advanced two and three times a week, while some of the colored cottons have been lifted 2c. a yard in two weeks. Staple towels were advanced four times in the past four weeks. To check the very active buying attempted in some lines, leading commission houses have gone for days with all prices on staple cloths withdrawn. Pillow tubings were raised 2c. a yard, and wide sheetings are on the verge of a second advance this month. Sateens and twills continue active at prices that are in some instances higher than those fixed by the Government in war time. Print cloths reached a basis within 8c. a pound of the fixed price level of the war period.

The tension in wool goods continues without let-up, despite a strike of large proportions in the cloak and suit trades in New York City. Some cutters are trying to buy dress goods for spring delivery, and complaints are general of the slow deliveries of goods wanted. Some of the Passaic dress goods mills are operating at night trying to fill orders. An advance of 15 per cent. in wages in woolen and worsted mills during the week is expected to be absorbed in the prices for merchandise.

The silk industry has been very active, and some mills have now booked all the business they can handle for fall delivery. Raw silk reached higher levels than in war time and selections are hard to get here, owing to the dearth of the better grades. Silk hosiery is sold far beyond any prospect of satisfactory mill deliveries in the next few months. Underwear buying has shown a steady improvement at higher prices.

### Dry Goods Notes

Importers of British cottons say it will be some time before they can make full offerings in this market, owing to the slow resumption of production abroad.

Print cloths sold at 75c. per pound this week. The government fixed price was 83c., while the low price for this year was 45c. a pound, reached in March.

Labor disputes in southern cotton mills this year have been of a more serious character than any previously known in that section. The effort to impose unionism among the operatives is constantly growing stronger.

The strike of garment workers in New York City, while involving 50,000 people, has had less effect upon primary dress goods markets than any previous labor trouble known. It is explained that the cutters need more goods than they have been getting, and they are unwilling to defer any deliveries due.

Cotton and woolen manufacturers at Lawrence, Mass., have granted a wage concession approximating 15 per cent. to become operative as of June 2. Similar wage advances are expected at

Fall River, New Bedford and other centers. Requests for similar increases have been made in the silk and wool manufacturing districts of New Jersey and other places.

Of the 320,000 pieces of print cloths sold at Fall River last week, nearly all were contracts for delivery before October. Production at this centre is now as great as limited labor supplies will permit.

### Cotton Goods Price Movement

During recent months, significant readjustments have occurred in domestic textile markets, and the appended compilation of the cotton goods price movement since the signing of the armistice should prove interesting and instructive. For purposes of comparison, quotations for certain earlier dates are also given. The table shows that recessions in most leading lines of cottons were quick to follow the war's ending, although yielding was not recorded in wide sheetings and bleached sheetings until after the first week of January, and the decline in staple ginghams and in standard prints was somewhat longer deferred. By the middle of February, however, the downward trend had become general and print cloths had then reached their lowest level of the present year at 8 1/2c., against 15 1/2c. before the armistice. The latter remained practically stationary for several weeks, after which there came an irregular recovery that carried the price up to 14c. during the current week. In other products, important changes have also been witnessed; brown sheetings fell, by successive stages, from 20 1/2c. early in November to 16 1/2c. late in March and subsequently rallied 2c.; wide sheetings experienced an extreme break of 15c., but have since regained 5c. of the loss; bleached sheetings dropped from 28c. to 19 1/2c. and are now 2 1/2c. above the bottom position, while brown drills yielded 4 1/2c. and then recovered 2c. More clearly than words, the table shows the extent of the price fluctuations.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheet'gs, 10-4	Bleached Sheet'gs, Standard	Brown Sheet'gs, 4-Yrd.	Standard Prints	Brown Drills, Standard	Staple Ginghams	Print Cloths, 38 1/2-in., 64x60
July 31, 1914... 8	30	9 1/4	6	5 1/4	8	6 1/4	4 7/8	
Dec. 25, 1914... 6 1/2	27 1/2	7 1/2	4 1/4	4 1/2	7	6 1/4	3 3/8	
Dec. 24, 1915... 7 1/2	32 1/2	8 1/2	5 1/2	5 1/2	7 1/2	Value	4 5/8	
Dec. 29, 1916... 11 1/2	37 1/2	11 1/2	9 1/2	9	12 1/2	9 1/2	7 3/8	
Dec. 28, 1917... 19 1/2	55	18	15 1/4	13	19 1/2	17 1/2	11 1/2	
Nov. 8, 1918... 20 1/2	75	28	17 1/2	19 1/2	21 1/2	19 1/2	15 1/2	
Nov. 22, 1918... 20	75	28	19 1/2	21	21 1/2	19 1/2	14 1/2	
Dec. 5, 1918... 20	75	28	16 1/2	19 1/2	21	19 1/2	13 1/2	
Dec. 13, 1918... 19 1/2	75	28	19 1/2	21	19 1/2	12		
Dec. 26, 1918... 19	75	28	15 1/2	19 1/2	21	19 1/2	11 1/2	
Jan. 3, 1919... 19	75	28	15 1/2	19 1/2	21	19 1/2	12 1/2	
Jan. 10, 1919... 19	75	28	15	19 1/2	21	19 1/2	12	
Jan. 17, 1919... 18 1/2	65	21	15	19 1/2	20	19 1/2	10 1/2	
Jan. 24, 1919... 18 1/2	65	21	14 1/2	19 1/2	20	17 1/2	10 1/2	
Jan. 31, 1919... 18	65	21	14 1/2	19 1/2	19	17 1/2	10	
Feb. 7, 1919... 18	65	21	13 1/2	19 1/2	19	17 1/2	9 1/2	
Feb. 14, 1919... 17 1/2	65	21	13	19 1/2	18	17 1/2	8 3/4	
Feb. 21, 1919... 17	65	21	12 1/2	12 1/2	17 1/2	17 1/2	8 3/4	
Mar. 4, 1919... 17	60	20	21 1/2	12 1/2	17 1/2	17 1/2	9 3/4	
Mar. 21, 1919... 17	60	20	21 1/2	12 1/2	17 1/2	17 1/2	10	
Mar. 28, 1919... 16 1/2	60	19 1/2	19	12 1/2	17	17 1/2	9 3/4	
Apr. 11, 1919... 16 1/2	60	20	12 1/2	12 1/2	17	15	10 1/2	
Apr. 18, 1919... 16 1/2	50	20	12 1/2	12 1/2	17	15	11 1/4	
Apr. 25, 1919... 17	60	20	13 1/2	12 1/2	17	15	11 1/4	
May 2, 1919... 17 1/2	60	20	13 1/2	12 1/2	17 1/2	15	12	
May 16, 1919... 18	65	21	14 1/2	12 1/2	18 1/2	15	12 1/2	
May 23, 1919... 18 1/2	65	22	15	15	19	15	14	

### Argentine Wool Exports Below Normal

Little activity has been shown in the wool market at Buenos Aires during the last few months, according to a report of the Bureau of Markets, United States Department of Agriculture. This may be attributed to the absence of transport facilities due to the harbor strike, and the uncertainties of the international situation.

The stocks on hand in Buenos Aires on March 14 amounted to 539,690 bales (bales of 924 pounds), 47,619 bales of which have been sold. This stock was 21,024 bales less than the stock at the same time last year.

The total Argentine clip for 1917-18 (season is from October 1 to September 30) was 438,788 bales, as against 387,879 bales for the year 1916-17. Exportation for the months of October, November and December, 1918, and January and February, 1919, totaled 40,477 bales, which would indicate that Argentina has exported only about 12 per cent. of its export surplus during the five months of the current wool year.

### Belgium a Textile Market

Belgium, formerly a great textile center, is at this time in a non-productive state and will be so in textile lines for at least four or five months more. Cotton and woolen goods are needed at this time, but there is no market for high-priced goods. The re-establishment of Belgian and French factories, which is not so far distant, makes all possible speed imperative if a market is to be found for American goods. Quotations should be f. o. b., New York, or c. i. f., Antwerp. Moderately long terms are generally desired.—United States Department of Commerce.

### COTTON ACTIVE AND STRONGER

#### BULLISH FACTORS PREDOMINATE AND NEW HIGH PRICE LEVELS ARE AGAIN ESTABLISHED

Bullish factors predominated for the greater part of the week in cotton, and, though at times there were rather sharp reactions, due mainly to profit-taking, offerings were readily absorbed and such setbacks as occurred were only temporary. The market was very active and excited at the opening, and, after momentary hesitation, prices turned strongly upward to new high levels for the movement, reflecting the stimulus derived from reports of unfavorable weather over a large section of the South, good buying by Liverpool, the firmness of spots and encouraging trade advices. Liquidation then became quite heavy and quotations declined rapidly, but the undertone remained strong and before the close on Monday the early gain was fully recovered. On Tuesday, the opening was at a slight advance, but pressure of offerings, principally from the South, caused some yielding and the decline was not checked until a net loss of from 16 to 40 points was established. At this point, a brisk trade demand developed and many former sellers turned buyers, resulting in a marked reversal in the movement of prices. The President's message appeared to stimulate buying and confidence was sustained by reports of a strong and active demand for all kinds of cotton goods, so that, while there was more or less irregularity during the balance of the week, with natural reactions due to the taking of profits, the general trend was upward and closing quotations represented net gains of from 165 to 220 points for the week.

Daily closing quotations of cotton futures (new-style contracts) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	29.75	30.15	31.00	30.46	30.60	29.68
July	28.38	28.79	29.68	29.36	30.01	30.05
October	26.85	27.14	28.03	27.79	28.89	29.07
December	26.38	26.70	27.58	27.30	28.45	28.59
January	26.22	26.49	27.40	27.10	28.30	28.40

### SPOT COTTON PRICES

Middling Uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	30.50	30.90	31.75	31.25	31.55	31.55
Baltimore, cents.....	29.00	29.00	29.50	29.50	30.50	30.50
New Orleans, cents.....	28.88	29.25	29.63	29.88	30.38	30.38
Savannah, cents.....	28.50	29.00	29.25	29.50	30.25	30.25
Galveston, cents.....	30.50	30.75	31.25	31.25	31.75	31.75
Memphis, cents.....	28.50	28.75	29.00	29.00	30.00	30.00
Norfolk, cents.....	28.25	28.25	28.25	28.25	29.13	29.13
Augusta, cents.....	28.25	28.25	28.75	29.25	29.50	29.75
Houston, cents.....	30.40	30.75	31.25	30.95	31.50	31.50
Little Rock, cents.....	28.00	28.25	28.75	28.75	29.25	29.25
St. Louis, cents.....	29.00	29.00	29.00	29.25	29.50	29.50

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	Abroad and In U. S. Afloat	Total	Week's Decrease
1918.....	2,617,078	980,035	3,597,113
1917.....	2,879,325	447,000	2,826,325
1916.....	1,792,430	943,000	2,735,430
1915.....	1,919,649	1,401,470	3,321,119

From the opening of the crop year on August 1 to May 16, according to statistics compiled by *The Financial Chronicle*, 9,796,768 bales of cotton came into sight, against 10,876,228 bales last year. Takings by northern spinners for the crop year to May 16 were 1,731,225 bales, compared with 2,327,809 bales last year. Last week's exports to Great Britain and the Continent were 34,715 bales, against 45,226 bales a year ago.

### Lancashire Cotton Mills Resume Operations

After having kept their mills idle since April 10, most of the Lancashire spinners of American cotton resumed activity on April 28. The 100,000 operatives affected are now back at work, having received the government unemployment pay during their two weeks of inactivity.

Nothing, says the American Chamber of Commerce in London, has brightened the outlook in Lancashire so much as the Government's recent removal of the quantitative restrictions on exports to the European neutrals, and the abolition of the black lists for those countries. Holland, for instance, was, in peace times, second only to Germany as Lancashire's best yarn customer, and it is now expected that millions of dollars worth of Lancashire piece goods and yarns will be absorbed by the Dutch, Danish, Norwegian, Swedish and Swiss markets.

Considerable yarn contracted for long ago and at much lower prices has been held up by the restrictions. The American Chamber in London understands that to cover such cases the Dutch weavers and the English spinners have recently come to an agreement that an increase of from 1d. (2 cents) to 3d. (6 cents) per pound over contract prices shall be paid to the spinner when the yarn is shipped.

### Large Output of Cottonseed Products

The Census Bureau, in a report issued last Monday on cottonseed and cottonseed products, places the production of linters from August 1, 1918, to April 30, 1919, at 876,990 500-pound bales.

The report places the amount of cottonseed received at the mills April 30 last at 4,218,618 tons. The quantity crushed during the period was 4,083,837 tons. The amount held at the mills on April 30 was 175,219 tons.

The amount of crude oil produced in the period was 1,999,027,969 pounds. There was shipped out 1,094,593,426 pounds. The supply on hand April 30 was 152,718,330 pounds, against 10,503,655 pounds on August 1, 1918.

The production of refined oil on April 30 was 942,797,660 pounds; stock on hand April 30 was 260,115,299 pounds, against 265,875,255 pounds on August 1, 1918.

The production of cake and meal was 1,982,048 tons; shipped out, 1,929,091 tons. The supply on hand April 30 was 81,708 tons, contrasted with 28,751 tons on August 1, 1918.

The yield of hulls was 1,012,826 tons; shipped out during the period, 899,632 tons. The supply on hand April 30 was 173,619 tons, against 60,425 tons on August 1, 1918.

The output of linters was 876,990 500-pound bales on April 30, 1918; shipped out, 632,497 500-pound bales. Stock on hand April 30 was 275,361 500-pound bales, against 30,868 500-pound bales on August 1, 1918.

The production of hull fiber was 117,193 500-pound bales; shipped out during the period, 100,356 500-pound bales. Stock on hand April 30 was 28,446 500-pound bales, against 11,609 500-pound bales on August 1, 1918.

The imports of oil from August 1, 1918, to April 30, 1919, were 285,430 pounds. The exports for the period from August 1, 1918, to April 30, 1919, were as follows: Oil, 120,359,205 pounds; cake and meal, 119,053 tons; linters, 65,046 running bales.

### New England Cotton Receipts Decline

According to special correspondence to *The Journal of Commerce*, light buying of cotton in all of the various New England textile centers is reflected in a marked drop in the amount of raw cotton received during April, as shown by figures compiled by the freight agents in the four chief cotton manufacturing cities of Massachusetts. The arrivals in April were slightly greater than those of the previous month, but were, in every case, very much smaller than the amount received during April, last season.

This condition follows a similar falling off in nearly all the previous months this season, and the total received since the opening of the current cotton season in all four cities is nearly 150,000 bales less than the aggregate receipts in these same localities during the corresponding period last season.

Figures showing the monthly receipts of cotton so far this season with the corresponding figures for last season are as follows:

	FALL RIVER	LAWRENCE	
	1918-19.	1917-18.	
April	24,340	74,387	Bales.
March	18,562	48,360	Bales.
February	30,876	34,363	Bales.
January	36,314	40,196	Bales.
December	41,672	54,833	Bales.
November	35,659	42,031	Bales.
October	24,982	22,283	Bales.
September	16,343	15,756	Bales.
August	28,295	28,853	Bales.
Total	257,043	361,062	38,535
			44,137

\* Figures not yet completely compiled.

### Commodity Price Advances Continue

Notably stronger conditions prevailed this week in the wholesale markets for the commodities in chief consumption, 73 advances appearing in DUN'S list of quotations, as against 17 recessions, with the latter, in most instances, of relatively slight importance. Almost all classes of foodstuffs displayed increased firmness; hogs and provisions, among other articles, moving to higher levels, and while corn was reactionary, a substantial rise occurred in rye and barley. There was little change in dairy products, but the general tone was steady, while coffee, spices and various vegetables were included among the commodities which tended upward. While sentiment in iron and steel circles is more confident, some price concessions were reported, whereas a more active demand for the minor metals was reflected in moderate advances in copper, lead, spelter and antimony. All classes of cotton goods continue to strengthen, and hides and leather remain conspicuous for their buoyancy. Present conditions in hides and leather, in fact, have had no parallel in previous experience, and the boom in these lines has reached the stage where the markets reflect unwholesome characteristics.

H. M. Bylesby & Co. have completed consolidation with the Standard Gas and Electric Company of the oil and refining interests heretofore known as C. B. Shaffer interests. The consolidation results in the formation of a new company to be known as the Shaffer Oil and Refining Company, of which C. B. Shaffer will be president. His staff will remain with the new organization.

### DUN'S REVIEW

### ERRATIC PRICE MOVEMENT IN CORN

#### Heavy Cash Demand and Decrease in Visible Supply, However, Support Prices

Sentiment in the corn market at the opening this week was in sharp contrast to the depression that developed last Saturday, initial prices being about 3 1/4c. above the previous closing, with many traders displaying a noticeable increase of confidence. The improved feeling was largely due to small country offerings, the decrease in the visible supply and reports of rainy weather over a considerable portion of the belt, which it was thought would interfere with shipments and planting. Higher prices for hogs, the re-establishment of the 200,000-bushel limit on individual trades, and the President's message were also factors of some influence. On the other hand, there are many who claim that the market is largely overbought and that the present high level fully discounts any possible future conditions, as regards supply and demand. The relative cheapness of Argentine corn continues to attract attention, but less is being said about offerings by that country. Reflecting the conflicting conditions, much uncertainty prevailed during the entire week, with rather wide fluctuations, but losses were promptly followed by whole or partial recoveries and the final price for the May delivery on the Chicago Exchange on Friday was \$1.79 3/4, a net gain of 8 1/2c., compared with last Saturday's closing.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.74 1/4	1.74	1.76 1/2	1.75 1/4	1.75	1.79 3/4
July	1.58 5/8	1.61 1/4	1.64 1/2	1.65 1/8	1.65 1/8	1.65
Sept.	1.53 1/2	1.55 1/8	1.58 1/2	1.58 1/2	1.58 1/2	1.58

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	67	67 1/2	70	69 5/8	70 1/2	69 1/2
July	65 1/2	66 1/2	68 1/2	68 1/2	68 1/2	68
Sept.	62 1/2	63 1/2	65 1/2	64 1/2	64 1/2	64 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat	Flour	Corn
	Western Atlantic Exports	Atlantic Exports	Western Atlantic Exports
Friday	476,000	942,000	28,000
Saturday	459,000	1,094,000	140,000
Monday	474,000	836,000	141,000
Tuesday	505,000	297,000	86,000
Wednesday	275,000	382,000	14,000
Thursday	389,000	507,000	49,000
Total	2,578,000	4,078,000	458,000
Last year	1,691,000	102,000	51,000
			1,665,000
			73,000
			3,277,000
			64,000

### Crop Conditions Mainly Favorable

Reviewing crop conditions throughout the United States during the past week, the Weather Bureau in a report issued on Wednesday said, in part :

The rainfall was ample for crop growth during the week from the Great Plains region eastward, but from the Rocky Mountain States westward the soil is generally rather dry for best growth. The week averaged warmer than the normal in the West and not far from the normal in the northern and extreme southern districts, producing conditions favorable for crop growth. From the Central Great Plains region eastward to the Atlantic Coast, however, it was too cool for tender crops, although grains, grass and other cool weather crops made satisfactory advance.

Farm work was further delayed by rains from the lower Great Plains region northeastward, especially where the rainfall was heaviest. Warm, dry weather and sunshine are needed for work and the best developments of crops from the Great Plains region eastward.

The cool weather that has persisted for several weeks in the principal winter wheat States continued during the week just closed, and rainfall was moderate to fairly heavy in most districts. While warmer weather, more sunshine and less rainfall would be beneficial generally for winter wheat, the crop nevertheless made satisfactory development during the week, and it continues in good to excellent condition, generally, especially in the principal producing areas.

The continued wet weather has caused rank growth in many localities, particularly in the Central plains, lower Missouri Valley, and in portions of the Ohio Valley; and there is considerable complaint of lodging in the eastern half of Kansas, in Missouri and at places in Ohio, but this has not reached serious proportions as yet.

The weather continued favorable for winter rye and barley, and these crops made satisfactory advancement.

Continued rain and wet soil have further delayed the sowing of spring grains in the late Northeastern districts, particularly in New York, where it is now planned to substitute considerable barley and buckwheat where oats were originally intended. Seeding makes good progress, however, in the North-Central districts and Rocky Mountain region, and this work was well advanced in those sections.

## STOCK MARKET MORE IRREGULAR

### Early Uncertainty Gives Way to Strength, but Latter Condition Not Fully Held

The stock market was more irregular in its price movements this week. At the beginning, a reactionary tone was in evidence in a number of the leading industrials, while strength was shown in some of the specialties and in the railroad list, as a whole. Among the latter, there were many issues that reached new high prices for the year, with the buying apparently based on the expectation of early legislation in behalf of the carriers by Congress, which began its extra session on Monday. A period of hesitation affected the market until the details of President Wilson's message were made known, when the whole market strengthened. Except in a few instances, this improvement was sustained until the news of the extension of time granted Germany in the matter of the peace treaty, which was followed by a general recession. This setback was only temporary, however, and later in the week a good rally brought prices back to their earlier levels and in some of the specialties new high quotations for the year were established.

Even throughout the early irregularity, a strong undertone was in evidence and there was no change in the breadth and activity of the market, the daily transactions averaging well above the million-shares mark, while the issues traded in continued close to the record number. At times, there was heavy buying of the International Mercantile Marine shares, with a consequent brisk advance in prices. Reports were current that the deal for the sale of the company's British tonnage was nearing consummation. When actual confirmation of the latter came, however, it was followed by a sharp selling movement which carried prices back rapidly. The selling pressure exerted against these issues had rather an unsettling effect on the general market, and was one of the influences that led to the reactionary tone displayed about mid-week.

The bond market continued to expand, and dealings in the corporation issues were far beyond those of any week for many months past. There was a strong demand for the International Mercantile Marine 6's, while the local tractions were well bought and continued their improvement. A number of the low-priced speculative issues were notable for their activity and strength, while the so-called standard securities moved forward substantially. The Liberty issues gained further ground, with their betterment reflecting investment buying. Foreign governments were quiet, but prices were firmly held.

The daily average closing prices of sixty railways, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway . . . . .	65.74	72.38	72.37	72.57	72.15	72.08	72.20
Industrial . . . . .	82.98	98.06	97.64	97.95	97.92	97.95	99.14
Gas & Traction . . . . .	73.26	70.82	70.67	70.67	70.94	70.44	71.46

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks— This Week.	Shares— Last Year.	Bonds— This Week.	Bonds— Last Year.
May 22, 1919.				
Saturday . . . . .	728,200	500,400	\$6,710,000	\$3,022,000
Monday . . . . .	1,481,500	1,034,100	10,601,000	5,547,000
Tuesday . . . . .	1,308,400	585,200	13,764,000	4,841,000
Wednesday . . . . .	1,416,300	790,000	11,677,000	5,300,000
Thursday . . . . .	1,250,000	808,000	12,673,000	5,089,000
Friday . . . . .	1,352,000	848,100	11,127,000	5,569,000
Total . . . . .	7,536,400	4,655,800	\$66,561,000	\$29,368,000

## Bank of England's Reserve Lower

Some impairment of condition was disclosed in the Bank of England's usual Thursday statement, the ratio of reserve to liabilities falling from 29.50 per cent. to 20.10 per cent., which compares with 18.62 per cent. at his date last year. The highest ratio thus far recorded in 1919 was the 20.85 per cent. of the week of February 20: the lowest, the 11.00 per cent. of the week of January 2. In the present report, holdings of gold coin and bullion show a further reduction in the small sum of £50,062, while loans increased £2,398,000 during the week and note circulation rose £53,000. The change in the latter item follows a decline of £295,000 last week: the outstanding circulation, £76,529,000, is more than £26,000,000 above last year's total and nearly doubles that of this period of 1917. Similarly, the note circulation of the Bank of France, now 34,133,590,000 francs, is materially greater than in the two immediately preceding years, although a contraction of 105,282,680 francs in outstanding notes last week was followed by a decrease of 190,791,745 this week. The French institution, in its latest return, reports a gain of 527,085 francs in gold holdings, making the aggregate 5,459,249,000 francs. This compares with 5,381,725,000 francs a year ago.

## Quotations of Stocks and Bonds

STOCKS	Week*		Year 1919 †	
	High	Low	High	Low
Alaska Gold Mines . . . . .	4	3 1/2	4 1/4	3 1/2
Allis-Chalmers Mfg. . . . .	43 1/4	39 1/2	42 1/4	35
American Ag'l Chemical . . . . .	110 3/4	107 1/2	110 3/4	99 1/2
American Beet Sugar . . . . .	83	80 1/2	85 1/2	62
American Can . . . . .	55 1/2	53 3/4	56 1/2	51
do pref . . . . .	103	102 1/2	104 1/4	98 1/2
American Coal Foundry . . . . .	100 3/4	100 1/2	104 1/2	92 1/2
American Cotton Oil . . . . .	55 1/4	53 1/2	58 1/2	52
American Hide & Leather . . . . .	34 1/2	32 1/2	35	31 1/2
do pref . . . . .	124 1/2	120 1/2	128	114
American Ice Securities . . . . .	54 1/2	52 1/2	54 1/2	38
American Linseed . . . . .	64 1/2	61	64 1/2	51
do pref . . . . .	95 1/2	94 1/2	98 1/2	85
American Locomotive . . . . .	82 1/2	78	80 1/2	58
do pref . . . . .	107	105 1/2	106	55
American Malt . . . . .	5 1/2	1 1/2	4 1/2	3 1/2
do pref . . . . .	58	57	58	43 1/2
American Smelting & Ref . . . . .	75 1/2	77 1/2	80	62 1/2
do pref . . . . .	107 1/2	105 1/2	109	103
American Snuff . . . . .	121	120 1/2	130	105
American Foundry new . . . . .	30 1/2	30 1/2	34 1/2	33 1/2
American Sugar Ref . . . . .	132 1/2	130	136	99
do pref . . . . .	117	117	118 1/2	113 1/2
American Tel. & Tel . . . . .	106 1/2	105 1/2	108 1/2	100
American Tobacco . . . . .	209 1/2	203	215 1/2	191 1/2
American Woolen . . . . .	86	77	83 1/2	45 1/2
do pref . . . . .	101 1/2	101 1/2	102	92 1/2
Am. Writing Paper, pref . . . . .	45 1/2	43	48	37 1/2
American Zinc, L & S . . . . .	17 1/2	16	18 1/2	11
do pref . . . . .	50 1/2	49 1/2	50	40 1/2
Anaconda Copper, new . . . . .	66 1/2	66 1/2	67 1/2	56 1/2
Atch. Top & Santa Fe . . . . .	98 1/2	99	97 1/2	90
Atlantic Coast Line . . . . .	88 1/2	87	89	84
Baldwin Locomotive . . . . .	102 1/2	104	103 1/2	95
Baltimore & Ohio . . . . .	97 1/2	97 1/2	94 1/2	87 1/2
do pref . . . . .	107	107	106 1/2	102
Bethlehem Steel . . . . .	55 1/2	53 1/2	56 1/2	44
Brooklyn Rapid Transit . . . . .	78 1/2	78	78 1/2	55 1/2
Brooklyn Union Gas . . . . .	27 1/2	24	28 1/2	23 1/2
California Petroleum . . . . .	85	84	84	79
do pref . . . . .	32 1/2	30 1/2	34 1/2	21 1/2
Canadian Pacific . . . . .	80 1/2	78 1/2	79 1/2	64 1/2
Central Leather . . . . .	165	165	170 1/2	155 1/2
do pref . . . . .	95 1/2	89	93 1/2	82 1/2
Cessna & Ohio . . . . .	111	111	112	104 1/2
Chicago Gt. West'n new . . . . .	68 1/2	65 1/2	68 1/2	53 1/2
do pref new . . . . .	11 1/2	10 1/2	11 1/2	7 1/2
Chicago, Mill & St. Paul . . . . .	30 1/2	29 1/2	30	23 1/2
do pref . . . . .	74	44 1/2	46 1/2	34 1/2
Chicago & Northwestern . . . . .	101 1/2	99 1/2	100 1/2	92 1/2
Chicago, R. I. & Pacific . . . . .	31	29	30 1/2	22 1/2
Chino Copper . . . . .	38 1/2	37 1/2	38 1/2	32 1/2
Cleveland, Cin, Chi & StL . . . . .	48	47	45	32 1/2
Colorado Fuel & Iron . . . . .	47 1/2	45	47 1/2	34 1/2
Consolidated Gas . . . . .	101 1/2	99 1/2	103 1/2	87 1/2
Continental Can . . . . .	87	82 1/2	82 1/2	70 1/2
Coro Products Refining Co . . . . .	63	61 1/2	64 1/2	46
do pref . . . . .	107 1/2	107 1/2	108 1/2	102
Cook Steel . . . . .	75 1/2	72 1/2	76 1/2	52 1/2
do pref . . . . .	97	97	96 1/2	84
Decre & Co . . . . .	99	99	96	93 1/2
Delaware, Lack & West . . . . .	115 1/2	113 1/2	114	101
Denver & Rio Grande pref . . . . .	12 1/2	10 1/2	21 1/2	17 1/2
Distillers Securities . . . . .	12 1/2	10 1/2	13 1/2	10 1/2
Duluth S S & A . . . . .	6	5 1/2	5	4 1/2
Erie . . . . .	20 1/2	18 1/2	19 1/2	15 1/2
do 1st pref . . . . .	32 1/2	30	31 1/2	24 1/2
Federal Mining & Smel . . . . .	15 1/2	15	20	9 1/2
do pref . . . . .	43 1/2	42	47	33
General Electric . . . . .	162	163	167 1/2	144 1/2
General Motor . . . . .	90 1/2	89 1/2	94 1/2	80 1/2
do pref . . . . .	94 1/2	94 1/2	94 1/2	86 1/2
Goodrich (B F) Co . . . . .	72	70 1/2	74	56 1/2
do pref . . . . .	108	108	109 1/2	103 1/2
Great Northern pref . . . . .	99 1/2	96 1/2	98 1/2	89 1/2
Great Northern Ore Crs . . . . .	47 1/2	45 1/2	46 1/2	31 1/2
Gulf States Steel . . . . .	67 1/2	67 1/2	80 1/2	49 1/2
do pref . . . . .	94 1/2	94 1/2	94 1/2	82 1/2
Homestead Mining . . . . .	100 1/2	100 1/2	100 1/2	94
Illinois Central . . . . .	103 1/2	102	104	96
Inspiration Cons Copper . . . . .	56 1/2	54 1/2	56 1/2	42 1/2
Interboro Cons . . . . .	6 1/2	5 1/2	7 1/2	3 1/2
do pref . . . . .	27	20 1/2	22 1/2	16 1/2
International Agricultural pref . . . . .	82 1/2	80	83 1/2	48
Inter Harvester of N. J . . . . .	134 1/2	130	135 1/2	110 1/2
do pref . . . . .	117	117	118	105
Inter Harvester Corp . . . . .	55 1/2	53 1/2	53 1/2	41 1/2
Inter Mer Marine . . . . .	55 1/2	53 1/2	53 1/2	41 1/2
do pref . . . . .	127 1/2	122 1/2	122 1/2	92 1/2
International Paper . . . . .	54 1/2	50 1/2	53 1/2	30 1/2
Kansas City Southern . . . . .	23 1/2	23 1/2	24 1/2	16 1/2
do pref . . . . .	57 1/2	56	55	49 1/2
Kelly-Springfield Tire . . . . .	123 1/2	118	129 1/2	84 1/2
Lackawanna Steel . . . . .	82 1/2	77 1/2	81 1/2	62 1/2
Laclede Gas . . . . .	71	69 1/2	83	69 1/2
Lehigh Valley . . . . .	59 1/2	58	57 1/2	53 1/2
Liggott & Myers Co . . . . .	210	210	224 1/2	201
do pref . . . . .	113 1/2	113	112 1/2	101 1/2
London Wiles Biscuit . . . . .	58 1/2	55 1/2	55 1/2	40 1/2
Long Island P. Co . . . . .	161	155	157	147 1/2
do pref . . . . .	111 1/2	111 1/2	122 1/2	107 1/2
Louisville & Nashville . . . . .	122 1/2	121	122 1/2	113 1/2
Mackay Companies . . . . .	79 1/2	79 1/2	79	70
do pref . . . . .	66	66	66	64
Manhattan Elevated . . . . .	84 1/2	82	88	70
do 1st pref . . . . .	45 1/2	43 1/2	47	36 1/2
do 2d pref . . . . .	73	69 1/2	72	42 1/2
May Department Stores . . . . .	35 1/2	33 1/2	35 1/2	26 1/2
do pref . . . . .	97 1/2	95	99 1/2	86 1/2
Mexican Petroleum Co . . . . .	184 1/2	178 1/2	197 1/2	162 1/2
do pref . . . . .	27	26 1/2	108 1/2	100 1/2
Miami Conserv . . . . .	24 1/2	24 1/2	24 1/2	21 1/2
Midvale Steel . . . . .	48 1/2	47 1/2	49 1/2	40 1/2
Min & St. Louis new . . . . .	15 1/2	14 1/2	15 1/2	9 1/2
M. St. P & S M . . . . .	66 1/2	66 1/2	97	85 1/2
do pref . . . . .	109 1/2	95	109 1/2	106
Missouri, Kansas & Tex . . . . .	10 1/2	9 1/2	11 1/2	8 1/2
do pref . . . . .	25	21	22	17 1/2
Missouri Pacific . . . . .	33 1/2	32	33 1/2	22 1/2
Montana Power . . . . .	72 1/2	72	77	69
National Biscuit Co . . . . .	12 1/2	12 1/2	126	100
National Enameling . . . . .	63 1/2	61 1/2	64	45 1/2
National Lead Co . . . . .	78 1/2	73 1/2	75 1/2	64
do pref . . . . .	110 1/2	110 1/2	110 1/2	107
Nevada Consolidated . . . . .	17 1/2	17 1/2	17 1/2	15 1/2

DUN'S REVIEW

May 24, 1919]

17

STOCKS CONTINUED		Year 1919 †				BONDS CONTINUED		Year 1919 †				
		High	Low	High	Low			High	L	High	Low	
New York Air Brake	120 1/4	118 1/2	121	May 15	91 1/4	Feb 3	Erie consol prior 4s...	68 1/2	68 1/2	Jan 23	65	Apr 1
New York Central	82 7/8	80 1/2	82	May 17	69 1/2	Jan 21	do general 4s...	57	56 1/2	May 17	52 1/2	Feb 15
N Y N H & Hartford	34 3/4	32	34 3/4	Mar 14	25 3/4	Feb 13	do conv 4s A...	50 3/4	49 3/4	May 16	46 1/2	Mar 21
N Y Ontario & Western	24	23	25 3/4	May 17	18 1/2	Jan 21	do conv 4s B...	50 1/2	49 3/4	May 16	46 1/2	Jan 22
Norfolk & Western	112 1/2	100 3/4	112	May 17	104	Jan 21	General Electric deb 5s.	99 1/2	99 1/2	101	97 1/2	Jan 21
do pref	100 3/4	98 1/2	100 3/4	May 17	104	Jan 21	Great Northern 4 1/2s.	88 1/2	88 1/2	Jan 8	85	Apr 8
North American	61 1/2	53	55 1/2	Apr 29	47	Jan 11	Hocking Valley 4 1/2s.	80	79 1/2	Jan 9	77	Apr 8
Northern Pacific	98 1/2	96 1/2	98	May 16	88 1/2	Jan 21	Illinois Central ref 4s.	82	81 1/2	Jan 15	78 1/2	Apr 7
Pacific Mail	40 1/2	38 1/2	40 1/2	May 9	29 1/2	Feb 8	Illinois Steel deb 4 1/2s.	85 1/2	85 1/2	Feb 7	82 1/2	Jan 9
Pacific Tel & Tel.	26 1/2	26	29	Feb 28	22	Jan 21	Indiana Steel 5s.	98 1/2	98 1/2	Mar 4	95	Apr 2
Pennsylvania Railroad	48 1/2	47 1/2	46	Jan 7	43 1/2	Mar 21	Int Mer Marine S F 6s.	100 1/2	100 1/2	Jan 6	97	Jan 21
People's Gas, Chicago	55 1/2	51	53	May 16	45 1/2	Jan 22	Inter-Metropolitan 4 1/2s.	40	35 1/2	Jan 8	27 1/2	Mar 29
Peoria & Eastern	13 1/2	11	10	May 9	4 1/2	Mar 26	Iowa Central ref 4s.	74 1/2	70 1/2	Feb 7	99 1/2	Jan 8
Pitt. & C. St. Louis	58	56	59 1/2	May 9	45	Feb 3	Kan City, Ft S & Mem 4s	70	69 1/2	Mar 17	88	Apr 29
Pittsburgh Coal	59 1/2	55 1/2	59 1/2	May 9	45	Feb 3	Kansas City Southern 3s	88	87 1/2	Jan 9	66 1/2	Apr 7
Pittsburgh Steel pref.	50 1/2	48 1/2	51	May 9	90 1/2	Jan 16	Kansas City Terminal 1st 4s	81	79 1/2	Jan 3	81 1/2	Mar 31
Pressed Steel Car	100 1/2	100 3/4	102	May 17	73	Jan 8	Lackawanna St 5s, 1950	92 1/2	91 1/2	Mar 8	78	Apr 11
do pref	100 1/2	101	104	Jan 14	101	Jan 2	Laclede Gas 1st 5s.	94	94	Feb 7	99 1/2	Jan 8
Public Service Corp'n.	129 1/2	128	129 1/2	May 15	116	Feb 8	Lake Erie & West 1st 5s	90	88 1/2	Mar 17	88	Apr 29
Pullman Co.	90 1/2	89	91 1/2	May 14	85 1/2	Feb 10	Lake Shore deb 4s, 1928	89	89 1/2	Jan 21	86 1/2	Apr 8
Railway Steel Spring	21 1/2	21 1/2	21 1/2	Jan 3	19 1/2	Feb 5	deb 4s, 1931.	87 1/2	87 1/2	Jan 16	86	Mar 14
Ray Con Copper	90 3/8	87 1/4	90 3/8	May 17	75	Jan 21	Liggott & Myers 7s.	113 1/4	113 1/4	Jan 10	111	Mar 20
Reading	do 1st pref.	103 1/2	103 1/2	Feb 4	35	May 2	do 6t pref.	76	76	Feb 17	42	Mar 20
Republic Iron & Steel	24 1/2	24 1/2	25 1/2	May 14	10 1/2	Jan 13	Long Island ref 4s.	88	87 1/2	Jan 17	60	Apr 1
St Louis & San Francisco	100 1/2	101	104	Jan 14	101	Jan 2	Louis & Nash Union 4s	86 1/2	85 1/2	Mar 3	81 1/2	Apr 12
Seaboard Air Line	10 1/2	10	10 1/2	May 17	7 1/2	Jan 13	Mahn'tin co tax ex'.	89	88 1/2	Jan 27	83 1/2	Mar 27
do pref	10 1/2	20 1/2	22	May 16	5 1/2	Feb 13	Midvale Steel 5s.	47	46 1/2	Jan 27	88	Mar 28
Sears-Roebuck	212	205 1/2	206 1/2	May 17	168 1/2	Feb 18	Mo, Kan & Tex 1st 4s.	67	66 1/2	Jan 6	62	Apr 21
Sinclair Oil & Refg.	67 1/2	63 1/2	69 1/2	May 8	33 1/2	Jan 21	do 2d 4s.	37 1/2	34 1/2	Apr 23	29	Apr 14
Gloss-Shef Steel & Iron Co	64	57	60	May 14	46 1/2	Feb 10	Mo Pacific ref 5s, 1923.	87 1/2	87 1/2	Feb 18	91 1/2	Mar 20
Southern Pacific	109 1/2	108 1/2	110 1/2	May 14	95 1/2	Jan 21	do 5s, 1965.	63 1/2	62 1/2	Jan 6	57 1/2	Apr 4
Southern Railway	33	31	32 3/4	May 17	25	Jan 9	Montana Power 5s A.	92 1/2	92	Jan 6	91	Feb 25
do pref	70 1/2	70	70 1/2	May 16	66 1/2	Jan 21	New York Central ref 3 1/2s.	101 1/2	101 1/2	Mar 27	99 1/2	Feb 8
Standard Milling	84 1/2	84 1/2	84 1/2	May 15	45 1/2	Jan 14	do deb 4s, 1924.	84 1/2	84 1/2	Jan 1	81 1/2	Apr 14
Studebaker Co.	45 1/2	41 1/2	42 1/2	May 14	32	Jan 21	do deb 6s, tp.	100 1/2	99 1/2	Jan 10	97 1/2	Mar 27
Superior Steel	9 1/2	9	9 1/2	May 9	8 1/2	Jan 9	N Y C & St L 1st 4s.	82 1/2	82 1/2	Apr 10	80	Jan 23
Texas Co.	27 1/2	27 1/2	29 1/2	May 9	18 1/2	Jan 9	N Y G, E L H & P 4s.	74	74	Feb 27	69	Feb 4
Texaco	51 1/2	48 1/2	50 1/2	May 22	72 1/2	Jan 29	do collateral tr 5s.	94	94	Jan 30	91	Mar 30
Tobacco Products	48 1/2	45 1/2	48 1/2	May 28	38	Jan 16	N Y N H & H conv deb 6s.	82 1/2	82 1/2	Jan 11	80	Apr 15
Twins City Rapid Transit	10 1/2	8 1/2	8 1/2	May 12	7 1/2	Jan 21	do adj inc 5s.	45	44 1/2	May 15	39	Mar 24
Union Bag & Paper Co.	137 1/2	134 1/2	136 1/2	May 17	124 1/2	Jan 21	N Y Telephone 4 1/2s.	89 1/2	89 1/2	Feb 15	87 1/2	Apr 8
Union Pacific	73 1/2	73	74 1/2	May 7	72	Jan 5	N Y, West & Boston 5s.	52	49 1/2	Jan 6	42 1/2	Apr 14
do pref	135 1/2	134 1/2	139 1/2	May 21	107 1/2	Jan 2	Norfolk & West'rn con 4s.	82 1/2	81	Jan 6	81 1/2	Apr 26
United Cigar Stores	117	117	130	May 19	90 1/2	Jan 5	do div 4s, first filen 4s.	81	81	Jan 10	80	Apr 10
United Drug	26 1/2	25 1/2	27 1/2	May 16	14	Jan 15	North Pacific prior 4s.	84 1/2	84 1/2	Apr 15	104 1/2	Apr 15
United 1st, P & F.	U S Ind Alcohols	150 1/2	150 1/2	May 9	97 1/2	Jan 22	do general 4s.	60 1/4	59 1/2	Jan 10	58 1/2	Apr 15
U S Ind Alcohols	110	108	108 1/2	May 16	98 1/2	Jan 20	do conv 4s.	87 1/2	87 1/2	Mar 10	80	Apr 10
U S Realty & Improvem't	44 1/2	39	46 1/2	May 22	17 1/2	Jan 3	People's Gas 5s.	76	76	Mar 19	73	May 12
U S Rubber	114	113 1/2	113 1/2	May 16	10 1/2	Jan 16	Pub Service of N J 5s.	76 1/2	76 1/2	Mar 21	75	Apr 25
do 1st pref.	104	103 1/2	104 1/2	May 17	88 1/2	Jan 20	Reading gen 4s.	84	83 1/2	Jan 6	82 1/2	Apr 7
U S Steel	115 1/2	114 1/2	116 1/2	May 29	112 1/2	Jan 21	Rep Iron & Steel 5s, 1940	96	96	May 8	92 1/2	Apr 17
U S Steel & Iron Co.	79	77 1/2	79 1/2	May 16	65 1/2	Feb 7	Rio Grande West 1st 4s.	72 1/2	72 1/2	Jan 6	63 1/2	Apr 10
U S Steel & Iron Co.	68 1/2	65 1/2	69 1/2	May 14	51 1/2	Feb 10	St L & I & M 5s.	95 1/2	95 1/2	Jan 27	90 1/2	Apr 25
Va-Car Chemical	113 1/2	113 1/2	114 1/2	May 3	110	Jan 7	do gen 4s.	81 1/2	81 1/2	Jan 10	78 1/2	Mar 7
Wabash	12 1/2	11 1/2	11 1/2	May 17	9 1/2	Jan 20	do Riv'r & Gulf 4s.	77 1/2	77 1/2	Mar 9	72 1/2	Apr 7
Western Maryland	13 1/2	12 1/2	13 1/2	May 17	9 1/2	Jan 21	St L & S F ad 6s.	70	68 1/2	May 1	68	Apr 16
W U Telegraph	89 1/2	89	89 1/2	May 13	84 1/2	Mar 27	St L & S F in 6s.	56	48	Jan 2	49 1/2	Jan 21
Westinghouse E & M.	57 1/2	55 1/2	57	May 16	40 1/2	Jan 20	do conv 4s.	63 1/2	63 1/2	Jan 17	57 1/2	Jan 22
Wheeling & Lake Erie	11 1/2	10 1/2	12	May 16	7 1/2	Jan 5	Seab'd Air L g 4 std.	74	74	Jan 14	70	Apr 3
do 1st pref.	23	22	24	May 16	17	Jan 30	do adjustment 5s.	51 1/2	50 1/2	Jan 7	47 1/2	Feb 19
White Motor	58 1/2	56 1/2	58 1/2	May 3	45	Jan 3	do ref 4s.	59	58 1/2	Jan 6	57	Feb 26
Willys Overland	35 1/2	33 1/2	35	May 2	23 1/2	Jan 22	Sinclair Oil & Refg 7s.	100	99 1/2	Jan 17	95	Jan 31
do pref	96	95 1/2	98 1/2	May 9	87 1/2	Jan 7	Southern Pacific ref 4s.	81 1/2	80 1/2	Jan 14	79 1/2	Apr 8
Wilson & Co.	88 1/2	85 1/2	88 1/2	May 14	65 1/2	Jan 20	do collateral 4s.	75 1/2	75 1/2	Jan 9	75	Jan 9
Wisconsin Central	41 1/2	41	41 1/2	May 16	30 1/2	Jan 22	do conv 5s.	84 1/2	84 1/2	Jan 10	82 1/2	Apr 9
Woolworth, F. W.	133 1/2	130	133 1/2	May 9	120	Feb 12	South Railway 5s.	95 1/2	95 1/2	Jan 6	95 1/2	Mar 10
Worthington Pump	70	68	73	May 9	50	Feb 13	do deb 4s.	101 1/2	101 1/2	Feb 11	100 1/2	Jan 30
BONDS							do deb 4s.	87 1/2	87 1/2	Jan 8	84 1/2	Apr 9
Alaska G'd M c'n deb 6s	35	35	35	Jan 19	25	Apr 11	do 4s.	97 1/2	97 1/2	Jan 28	96 1/2	Mar 26
American Ag'l Chem 5s.	101	101	102 1/2	Feb 21	98	Jan 16	Anglo-French 5y 5s.	97 1/2	97 1/2	Jan 28	96 1/2	Mar 26
do deb 5s.	108	107	112 1/2	May 2	100	Jan 13	Argentine Gov 5s.	87	86 1/2	Jan 11	82 1/2	Mar 29
American Hide & Len 5s	101	101	101	Jan 16	99 1/2	Jan 10	Chinese Gov Ry 5s.	70 1/2	70 1/2	Mar 4	70	Jan 10
American Smelters 5s.	90 3/4	90 3/4	93	Jan 9	89 1/2	Feb 20	City of Paris 6s.	98 1/2	98 1/2	Mar 10	97 1/2	Jan 21
Amer Tel & Tel conv 4 1/2s.	90 3/4	90 3/4	90	Jan 19	85 1/2	Feb 6	City of Tokio 5s.	100 1/2	100 1/2	Mar 11	99 1/2	Apr 23
do collateral 4s.	85 1/2	85 1/2	85 1/2	Jan 26	83 1/2	Feb 22	Dom of Canada '21.	99	98 1/2	Jan 11	97 1/2	Apr 23
Amer Thread Co 4s.	99 1/2	99 1/2	100 1/2	May 27	98 1/2	Jan 16	Dom of Canada '26.	98 1/2	98 1/2	Jan 6	96 1/2	Apr 30
Amer Writing Paper 5s.	99 1/2	99 1/2	100 1/2	May 27	98 1/2	Jan 16	French Rep 5 1/2s, 1919.	105 1/2	105 1/2	Mar 10	103	Jan 13
Ann Arbor 4s.	83 1/2	82 1/2	82 1/2	Jan 26	75	Apr 1	Imp Jap 1st ser 4 1/2s.	92 1/2	92 1/2	Mar 27	86 1/2	Jan 6
Armour & Co 4 1/2s.	37 1/2	36 1/2	38	Jan 10	55 1/2	Feb 11	Imp Jap 2d ser 4 1/2s.	92 1/2	92 1/2	Mar 28	85 1/2	Jan 2
A. T & S F gn 4s.	87 1/2	87 1/2	88 1/2	Jan 26	54 1/2	Feb 11	Imp Jap 3 1/2s, 1919.	101 1/2	101 1/2	Jan 21	99 1/2	Jan 21
do adjust 4s stamped.	83 1/2	83 1/2	84 1/2	Jan 26	52 1/2	Feb 11	Imp Jap 4 1/2s, 1920.	97 1/2	97 1/2	Jan 21	96 1/2	Jan 21
Atlantic Coast Line 4s.	82 1/2	81 1/2	82 1/2	Jan 26	50 1/2	Feb 11	Imp Jap 5 1/2s, 1920.	97 1/2	97 1/2	Jan 21	96 1/2	Jan 21
do L & N col 4s.	77 1/2	77 1/2	78 1/2	Jan 26	48							

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYE STUFFS:	Ann. Can.	33	OILS:	Cocoonut, Cochin. lb	17 1/4
Common .....	bbl 6.00	3.50	Aniline, salt .....	lb 32	gal 85	18 1/4		
Fancy .....	" + 10.00	8.00	Bi-chromate Potash, am .....	lb 32	90	1.27		
BEANS:			Cochineal, No. 40 .....	4.50	19 1/2	16 1/2		
Marrow, choice .....	100 lb 11.75	13.75	Cutch .....	4	63	19.80		
Medium, choice .....	" 7.75	13.00	Divi Divi .....	ton 17	11	2.30		
Pea, choice .....	" 8.00	13.00	Gambier .....	ton 70.00	1.20	1.56		
Red kidney, choice .....	" 12.25	13.90	Indigo, Madras .....	lb 12 1/2	26	3.00		
White kidney, choice .....	" 11.75	15.25	Nutmegs, Aleppo .....	ton 1.00	95	4.00		
BUILDING MATERIAL:			Pruisiate potash, yellow .....	ton 3.22	1.20	1.48		
Brick, Hud. R., cop. 1000	16.00	9.00	Sumac 28% tan. acid. ton .....	ton 3.22	1.20	1.48		
Cement, Portl'd dom. bbl	3.25	2.35	FERTILIZERS:		96.00	1.58		
Lath, Eastern, spruce 1000	4.75	4.75	Bones, ground, steamed 1/4% am. 60% bone phosphate .....	ton 30.00	31.00	24 1/2		
Lime, lump .....	bbl 2.70	2.50	Domestic ammonia .....	ton 4.07 1/2	16.50	30 1/2		
Shingles, Cyp. No. 1. 1000	8.50	8.50	Sul. potash, bs. 90% .....	ton 4.90	3.90	36		
BURLAP, 10 1/2-oz. 40-in. yd	+ 11 1/2	24	FLOUR:		18.75	8 1/2		
8-oz. 40-in. .....	+ 10	18 1/2	Spring Patents .....	196 lbs 12.25	10.75	Rosin, fir run .....		
COFFEE, No. 7 Rio .....	lb + 19 1/2	8.50	Winter Straights .....	11.25	10.85	70 11 1/2		
Santos No. 4. .....	" 24	10 1/2	GRAIN:			41		
COTTON GOODS:			Wheat, No. 2 red .....	bn ** 2.37 1/2	** 2.27	PAINTS:	Litharge, Am. lb	9 1/2
Brown sheetgs. stand. yd	+ 18 1/2	26	Corn, No. 3 yellow .....	bn 1.94 1/2	1.50	Ochre, French .....	" 5	5
Bleached sheetings, st. .....	65	65	Oats, No. 3 white .....	bn 80	81 1/4	Paris White, Am. .....	100 lb 1.50	1.50
Medium .....	+ 22	25	Rye, No. 2 .....	bn 1.65 1/2	1.50	Red Lead, American .....	lb 10 1/2	10
Brown sheetings, 4 yd. .....	+ 17 1/2	24	Barley, malting .....	bn 1.29	1.45	Vermilion, English .....	" 1.30	2.00
Standard prints .....	+ 15	23	Hay, prim. timothy, 100 lb .....	bn 2.20	1.60	White Lead in oil .....	" 1.25	9
Brown drills, standard .....	+ 15	22	Straw, lg. rye, No. 2 .....	bn 63	85	" Dry .....	" 9	9
Staple ginghams .....	+ 19	26	Hemp:			Whiting Comcl. .....	100 lb 1.25	1.25
Print cloths, 38 1/2 inch, 64x60 .....	+ 15	22 1/2	Midway, shipment .....	lb 17 1/2	29	Zinc, American .....	lb 9	10
	+ 14	18 1/2-19	HIDES:			" F. P. R. S. .....	lb 9 1/2	13
DAIRY:			Chicago:			PAPER:	News roll, 100 lb	3.75
Butter, creamery, extra lb	59 3/4	44	Packer, No. 1 native .....	lb 37	33	Book M. F. .....	7 1/2	3.25
State dairy, com. to fair. .....	48	35	No. 1 Texas .....	lb 37	31	Boards, Chip .....	ton 40.00	60.00
Renovated, fair. .....	+ 52	37	Colorado .....	lb 35	30	Writing, ledger .....	lb 45.00	55.00
Cheese, w.m., fresh, sp. .....	32 1/2	25 1/2	heavy native .....	lb 35	30	PEAS:	Scotch, choice, 100 lb	7.00
W. m., under grade, 16	30	16	Branded cows .....	lb 35	30	PLATINUM .....	oz 100.00	12.25
Eggs, nearby, fancy, dog .....	54	33	Country, No. 1 steers .....	lb 29	25	PROVISIONS:	Chicago:	105.00
Western firsts .....	47	32 1/2	No. 1 cows, heavy .....	lb 28	22	Beef, live .....	100 lb 10.50	10.40
DRIED FRUITS:			No. 1 buff hides .....	lb 28	18	Hogs, live .....	100 lb 20.50	17.35
Apples, evap., choice .....	lb + 20 1/2	15 1/2	No. 1 Kip .....	lb 39	24	Lard, Middle West .....	" 34.40	24.60
Apricots, choice .....	30	20	No. 1 calfskin .....	lb 58	35	Pork, mess. ....	bb 55.00	49.00
Citron, boxes .....	* .....		HOPS:			Sheep, live .....	100 lb 11.00	9.75
Currents, cleaned, bbls. .....	18		N. Y. prime .....	lb 38	38	Short ribs, sides l'se .....	" 27.75	21.80
Lemon peel .....	*		JUTE:			Bacon, N. Y. 140s down .....	" 29 1/4	26 1/2
Orange peel .....	*		shipment, new .....	lb 9 1/4	12 1/2	Hams, N. Y. big, in tcs. .....	" 33	26 1/2
Peaches, Cal. standard .....	+ 23	22	LEATHER:			Tallow, N. Y. ....	" 13 1/2	17
Prunes, Cal. 40-50, 25-lb. box .....	+ 30	20	LEATHER:			RICE: Dom, Fcy head .....	lb 10 1/2	9 1/2
Raisins, Mal. 4-cr. box .....	+ 30	14 1/2	LEATHER:			RUBBER: Up-river, fine .....	lb 56 1/4	9 1/2
California stand, loose muscatel .....	*		LEATHER:			SALT: Coarse .....	140-lb bag	68
DRIUGS & CHEMICALS:			lumber .....	lb 10 1/2		Domestic No. 1, 300-lb bbl	1.75	1.75
Acetanilid, c. p. bbls. ....	lb		Hemlock Pa., b. pr. 1000 ft .....	36.00	33.50	Mackerel, Irish, fall fat .....	bb 6.56	6.56
Acid, Acetic, 28 deg. 100 lb .....	38	75	White pine, No. 1 barn, 1x6 .....	59.50	58.50	SALT FISH:		
Borax crystals .....	3.25	6.50	Oak, plain, 4/4 Fas. ....	771.00	67.00	300-325 .....	bb 25.00	25.00
Carbolic drama .....	13 1/2	13 1/2	Qat, qd., strictly white, good texture .....	bb 48.00	47.00	Cod, Grand Banks .....	100 lb 13.00	11.00
Citric, domestic .....	7 1/2	5 1/2	Red Gum, 4/4 Fas. ....	** 109.00	89.00	SILK: China, St. Fil. 1st. lb	8.00	7.25
Muriatic, 18% .....	1.02	82	Poplar, plain, 4/4 Fas. ....	** 109.00	89.00	Japan, Fil. No. 1, Sinshin .....	7.45	7.25
Nitric, 42% .....	2.00	1.50	Fir, 4/4 Fas. ....	** 91.00	74.00	SPICES: Mace .....	lb 38	...
Oxalic .....	8 1/2	6 1/2	Beech, 4/4 Fas. ....	** 77.00	74.00	Cloves, Zanzibar .....	lb 29	47
Sulphuric, 60% .....	100 lbs	80	Birch, 4/4 Fas. ....	** 50.00	43.00	Ginger, Cochinchina .....	lb 24	46
Tartaric crystals .....	1.50	1.50	Chestnut, plain, 4/4 Fas. ....	** 65.00	70.00	Pepper, Singapore, black .....	lb 16 1/2	32
Alcohol, 190 prf. U.S.P. gal	4.50	4.50	Cypress, No. 1 com. (Cairo) .....	** 55.00	52.00	white .....	lb 29	27 1/2
ref. wood 95% .....	1.28	90 1/2	Mahog. No. 1 com. in 100 ft .....	32.00	32.00	SUGAR: Cent. 90% .....	100 lb 32 1/2	32 1/2
" denat. 188 pref. .....	40	40	Spotted, 2-in. rand. Yel. pine, L.L.A. flat .....	** 52.00	48.00	Muscova, do 89% test .....	lb 77.28	6.005
Alum, alum. com. ....	3.40	3.65	Cherry, 4/4 Fas. ....	** 47.00	42.50	Fine gran. in bbls. ....	lb 89.00	7.45
Arsenic, white .....	12	12	Basswood, 4/4 Fas. ....	** 100.00	97.00	TEA: Formosa, fair .....	lb 20	20 1/2
Balsam, Copala, S. A. .....	8	8	Bass, rails, hy. at mill. ....	** 58.00	58.00	Japan, low .....	lb 33	40
Fir, Canada .....	62 1/2	90	Iron bars, ref. Phil. 100 lb .....	2.595	3.685	Best .....	lb 24	28
Peru .....	8.00	5.75	Pittsburgh .....	2.95	3.50	Hyscon, low .....	lb 50	40
Tolu .....	3.40	3.65	Star, our Pitts. ....	2.35	2.90	Firsts .....	lb 34	33
Bi-carb. of soda, Am. 100 lbs	1.40	1.10	Tank plates, Pitts. ....	2.65	3.25	TOBACCO: L'ville, '18 crop .....	lb 44	44
Bleaching powder, over 100% .....	2.55	2.75	Beams, Pittsburgh .....	2.45	3.00	Common Red—Com. shrt. lb	22	26
Bone, crystal, in bbl. ....	1.60	2.00	Sheets, black, No. 28 Pitts. ....	2.45	3.00	Common .....	lb 25	28
Bromite, crude dom. ....	8	8	Pittsburgh .....	4.10	4.35	Fine .....	lb 30	30
Calomel, American .....	45.00	45.00	Wire, Nails, Pitts. ....	5.70	6.00	Medium .....	lb 40	36
Camphor, foreign, ref'd. .....	1.51	1.91	Cutter, Pittsburgh .....	2.35	2.75	Burly color—Common .....	lb 35	33
Castile soap, pure, white .....	* 2.60	1.11 1/2	Wire, rails, hy. at mill. ....	42.50	50.50	Medium .....	lb 35	35
Castor Oil, No. 1 .....	58	50	Irons, bars, ref. Phil. 100 lb .....	45.00	50.00	VEGETABLES:		
Caustic soda 76% .....	23	29	Pittsburgh .....	2.95	3.685	Cabbage .....	bb 2.50	75
Chloroform .....	2.65	4.25	Star, our Pitts. ....	2.35	3.50	Onions .....	bag 8.00	75
Cocaine hydrochloride .....	30	35	Tank plates, Pitts. ....	2.65	3.25	Potatoes .....	100 lb 2.77	1.00
Codliver Oil, Norway .....	9.50	6.30	Beams, Pittsburgh .....	2.45	3.00	Turnips, rutabagas .....	bb 4.00	1.50
Coniferous sublimate .....	130.00	135.00	Sheets, black, No. 28 Pitts. ....	2.45	3.00	WOOL, Philadelphia:		
Cream tartar, 99% .....	55	55	Pittsburgh .....	4.10	4.35	Amer. 96 quo., new clip. lb	57.46	...
Cresosote, beechwood .....	1.90	62 1/2	Wire, Nails, Pitts. ....	5.70	6.25	Ohio, Ind., &c—		
Epsom salts, dom. .....	2.50	3.00	Furnace, prompt ship. ....	3.75	6.00	Fine .....	bb 52	...
Ergot, Russian .....	3.00	90	Furniture, prompt ship. ....	4.50	7.00	Medium .....	bb 56	...
Formaldehyde .....	20	18 1/2	Aluminum, pig (two lots) lb .....	3.20	32	Quarter blood .....	bb 56	...
Glycerine, C. P. in bulk. ....	21	63 1/2	Antimony, ordinary .....	8	12	Coarse .....	bb 56	...
Gum-Arabic, firsts .....	50	55	Copper, lake, N. Y. ....	16 1/2	28 1/2	North & South Dakota—	bb 56	...
Benzoin, Sumatra .....	32	33	" Electrolyte .....	16 1/2	28 1/2	Fine .....	bb 56	...
Gamboge .....	1.85	1.85	Selter, N. Y. ....	6.60	7 1/2	Medium .....	bb 56	...
Senegal, sorts .....	18	50	Lend, N. Y. ....	6.60	7 1/2	Quarter blood .....	bb 56	...
Shellac, D. C. ....	78	62 1/2	Tin, N. Y. ....	5 1/4	7	Coarse .....	bb 56	...
Tyrian, Aleppio 1st .....	3.50	2.20	Timplate, Pitts., 100-lb. box .....	72 1/2	1.01	North & South Dakota—	bb 40	...
Iodine, resublimed .....	4.25	4.25	7.00	7.75	Fine .....	bb 40	...	
Iodoform .....	5.00	5.00	Light fine .....	4.25	4.25	Medium .....	bb 50	...
Menthoul cases .....	5.90	5.30	Heavy .....	4.25	4.25	Quarter blood .....	bb 50	...
Morphine Sulph. bulk .....	10.80	11.80	4.25	4.25	Utah, Wyoming & Idaho .....	bb 42	...	
Nitrate Silver, crystals .....	+ 69 3/4	62 1/2	4.25	4.25	Light fine .....	bb 42	...	
Nux Vomica .....	1.30	1.30	4.25	4.25	Heavy .....	bb 49	...	
Oil—Anise .....	1.30	1.05	4.25	4.25	4.25	4.25	...	
Bay .....	2.35	2.40	4.25	4.25	4.25	4.25	...	
Bergamot .....	6.35	5.50	4.25	4.25	4.25	4.25	...	
Cassia, 75-80% tech .....	2.25	5.50	4.25	4.25	4.25	4.25	...	
Oprima, Jobbing lots .....	12.40	23.75	4.25	4.25	4.25	4.25	...	
Quince, liver .....	+ 1.10	1.60	4.25	4.25	4.25	4.25	...	
Quinine, 100-oz. tins .....	80	90	4.25	4.25	4.25	4.25	...	
Roche's salic. ....	43	43	4.25	4.25	4.25	4.25	...	
Sal ammoniac, lump .....	27	85	4.25	4.25	4.25	4.25	...	
Sal soda, American .....	1.60	1.10	4.25	4.25	4.25	4.25	...	
Saltpetre, commercial .....	+ 12.00	12.00	4.25	4.25	4.25	4.25	...	
Sarsaparilla, Honduras .....	75	70	4.25	4.25	4.25	4.25	...	
Soda ash, 58% light. 100 lb .....	1.55	2.15	4.25	4.25	4.25	4.25	...	
Soda benzoin .....	785	3.75	4.25	4.25	4.25	4.25	...	
Vitriol, blue .....	7.50	9.50	4.25	4.25	4.25	4.25	...	

+ Means advance from previous week. Advances 73 — Means decline from previous week. Declines 17 \* Quotations nominal  
 Average prices, F.O.B., Cincinnati \*\* Government maximums.

## BANKING NEWS

### EASTERN.

MASSACHUSETTS, Braintree.—Braintree National Bank. Capital \$100,000. Charter granted. James D. Henderson, president; Ralph O. Gibbs, cashier.

NEW JERSEY, Perth Amboy.—City National Bank. Capital \$100,000. Charter granted. Joseph E. Stricker, president; J. F. Ten Broeck, cashier.

NEW YORK, East Syracuse.—State Bank of East Syracuse. Capital \$50,000. Organization certificate filed for examination with the State Banking Department.

NEW YORK, Geneva.—State Bank of Geneva. Capital \$100,000. Organization certificate filed with the State Banking Department. Conversion of the First National Bank.

NEW YORK, Kingston.—Kingston National Bank. Capital \$150,000. In voluntary liquidation. Succeeded by the Kingston Trust Co.

NEW YORK, Kingston.—Kingston Trust Co. Capital \$150,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Savona.—Savona National Bank. Capital \$25,000. Charter granted. John R. Hedges, president; James H. Bowley, cashier.

PENNSYLVANIA, Monessen.—Citizens' National Bank. Capital \$100,000. Applied for charter.

### SOUTHERN.

KENTUCKY, Russell Springs.—First National Bank. Capital \$25,000. Charter granted. S. Wilson, president; Robert Ingram, cashier. Conversion of the Bank of Russell Springs.

TEXAS, Burk Burnett.—First National Bank. Increase of capital to \$100,000 approved.

TEXAS, Groom.—First National Bank. Capital \$25,000. Applied for charter.

TEXAS, Throckmorton.—First National Bank. Increase of capital to \$75,000 approved.

### WESTERN.

COLORADO, Burlington.—First National Bank. Capital \$30,000. Applied for charter.

IDAHO, Arco.—First National Bank. Capital \$25,000. Applied for charter.

KANSAS, Garnett.—Farmers' National Bank. Capital \$25,000. Applied for charter.

MICHIGAN, Chesaning.—First National Bank. Capital \$25,000. Applied for charter.

MONTANA, Antelope.—First National Bank. Capital \$25,000. Charter granted. C. C. Schoener, president; N. A. Wells, cashier.

MONTANA, Comertown.—Sheridan County National Bank. Capital \$25,000. Applied for charter.

WYOMING, Manville.—First National Bank. Capital \$25,000. Charter granted. B. F. Yoder, president; Irving Goff McCann, cashier.

### PACIFIC.

CALIFORNIA, Bakersfield.—Producers' National Bank and the First National Bank. Consolidated under charter of the Producers' National Bank under the title of the First National Bank with capital of \$400,000.

## INVESTMENTS

### Dividend Declarations

#### RAILROADS

Name and Rate.	Payable.	Books Close.
A. T. & S. F., 1½ q.	June 2	*May 2
Bos & Albany, 2½ q.	June 30	*May 30
Can Pac, 2½ q.	June 30	May 30
Chi Gt W pf, 1.....	July 1	June 14

Name and Rate.	Payable.	Books Close.
Cleve & Pitts, 1¾ q.	June 2	May 10
Cleve & Pitts sp gtd, 1 q.	June 2	May 10
Crip Ck C pf, 1 q.	June 1	*May 15
Del & Hudson, 2¼ q.	June 20	May 28
Det & Mack pf, 2½ stks.	July 1	*June 15
III Central, 1¾ q.	June 2	May 9
Mo Central pf, 1¾ q.	June 2	*May 15
Nort & West, 1¾ q.	June 19	May 31
N Pennsylvania, \$1 q.	May 26	May 14
N Texas Elec, 1 q.	June 2	*May 17
P & W Va pf, 75¢ q.	May 31	*May 1
P & W Va pf, 1½ .....	May 31	May 15
Reading 1st pf, 50¢ q.	June 12	*May 27
So Pacific, 1½ q.	July 1	*May 31
Twin C R C, 1¼ q.	July 1	June 14
Union Pacific, 2½ q.	July 1	*June 2

## BODINE, SONS & CO.

129 South Fourth Street

PHILADELPHIA

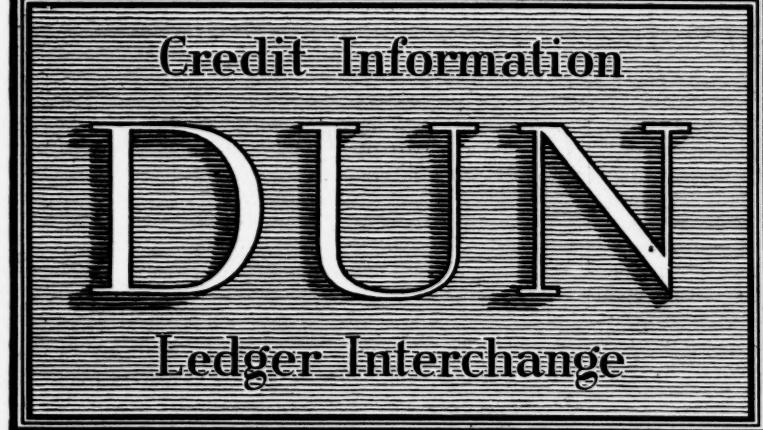
## COMMERCIAL PAPER

Name and Rate.	Payable.	Books Close.
Int Cot Mills pf, 1¾ q.	May 31	May 15
Int Harv pf, 1¾ q.	June 2	May 10
Jewel Tea pf, 1¾ q.	July 1	June 20
Kerr L Mines, 25¢ q.	June 16	*June 2
Lake of W M, 3 q.	June 2	May 15
Lake of W M, 1¾ q.	June 2	May 15
Lanston Mono, 1½ q.	May 31	*May 21
Lehigh C & N, 2 q.	May 31	*April 30
Lig & M Tob, 3 q.	June 2	May 15
Lindsay Light, 5 q.	June 30	May 31
Lindsay Light pf, 1¾ q.	June 30	May 31
M'dee Mtg 2d pf, 1½ q.	June 2	May 15
Mahoning Inv, 1½ q.	June 2	May 23
Manatt Sugar, 2½ q.	June 2	June 15
Manhattan Shirt, 1¾ q.	June 2	May 26
Marconi W T, 25¢ .....	July 1	June 1
Mass Gas pf, 2 .....	June 2	May 15
May Dept Strs, 1½ q.	May 31	*May 15
May Dept Strs, 1½ q.	Sept. 1	Aug. 15
Mid States Oil, 1c m.	June 1	May 30
Mo Plow 1st pf, 1¾ q.	June 1	May 17
Mo Plow 2d pf, 1½ q.	June 1	May 17
Nat Acme, 1¼ q.	May 31	May 15
Nat Biscuit, 1¾ q.	July 15	June 30
Nat Biscuit pf, 1¾ q.	May 31	May 17
Nat Brew Can, 1½ q.	June 1	May 15
Nat C & S pf, 1¾ q.	June 2	*May 23
Nat En & St, 1½ q.	May 31	*May 19
Nat Grocer, 2 .....	June 30	June 19
Nat Grocer pf, 3 .....	June 30	June 19
Nat Lead pf, 1¾ q.	June 14	May 23
Nat Lead, 1½ q.	June 30	June 13
Neb Power pf, 1¾ q.	June 1	May 20
New River pf, 1½ .....	May 29	*May 17
Niles-Bem-Pd, 2 q.	June 20	*June 2
Ogilvie Flour, 1¾ q.	June 2	May 22
Ohio Cities Gas, \$1 q.	June 1	May 17
Okla P & R, 12½ c q.	July 2	June 20
Pabst Brew pf, 1¾ q.	June 14	June 5
Packard M C pf, 1¾ q.	June 15	.....
Penn Oill, 25c .....	June 5	May 23
Penn Rubber pf, 1¾ q.	June 30	June 15
Phila Electric, 1¾ q.	July 14	May 22
Pitts Steel pf, 1¾ q.	June 1	May 15
P R Am Tab, f3 q.	June 5	May 15
Pr Steel Car, 2 q.	June 4	May 14
Pr Steel Car pf, 1¾ q.	May 27	May 6
Quaker Oats pf, 1¾ q.	May 29	May 1
Riordan P & P pf, 1¾ q.	June 30	June 20
St Joe Lead, 25c q.	June 20	June 9
Savage Arms, 1½ q.	June 15	May 31
Savage Arms 1st pf, 1¾ q.	June 15	May 31
Savage Arms 2d pf, 1½ q.	June 15	May 31
Shattuck Ariz, 25c .....	July 19	June 30
Solar Refining, 5 .....	June 20	May 31
Solar Refining, 5 ex.	June 20	May 31
So Pipe Line, 5 q.	June 2	May 15
S P W & L pf, 1½ q.	June 1	May 20
Stand Milling, 2 q.	May 31	May 21
Stand Milling pf, 1½ q.	May 31	May 21
St Motor Con, 50c .....	June 2	May 7
Stand Oill (Cal), 2½ q.	June 16	May 15
Stand Oill (Ind), 3 q.	June 14	May 7
Stand Oill (Ind), 3 ex .....	June 14	May 7
Stand Oill Kan, 3 q.	June 15	May 31
Stand Oill Kan, 3 ex .....	June 15	May 31
Stand Oill Nob, 10 .....	June 20	May 20
Stand Oill N J, 5 q.	June 16	May 19
Stand Oill (N Y), 4 q.	June 16	May 19
Stand Oill Ohio, 3 q.	July 1	May 29
Stand Oill Ohio, 1 ex .....	July 1	May 29
St Text Prod, 1 q.	July 1	June 15
St Text Prod, 5 ex .....	July 1	June 15
Do pf A & B, 1¾ q.	July 1	June 15
Steel Products pf, 1¾ q.	June 1	*May 15
Steel Prod pf, 1¾ q.	June 1	*May 15
Studebaker, 1 q.	June 1	May 20
Studebaker pf, 1¾ q.	June 1	May 20
Texas Co, 2½ q.	June 30	June 10
Ton Ext Min, 5c q.	July 1	June 10
Ton Ext Min, 5c ex .....	July 1	June 10
Underwood Typ, 2 q.	July 1	June 5
Underwood Typ, 75 ex .....	July 1	June 5
Underwood Typ pf, 1¾ q.	July 1	June 5
U Cig Strs pf, 1¾ q.	June 16	May 29
Up Pf Shar, 1¼ c.	June 2	*May 10
Up Pf Shar, 1¼ c ex .....	June 2	*May 10
United Drug 2d pf, 1½ q.	June 2	May 15
United Dyewood, 1½ q.	July 2	*June 14
Un Tank Line, 1½ q.	June 21	June 5
U S Ind Alco, 4 q.	June 16	June 2
U S Steel, 1¼ q.	June 28	May 29
U S Steel pf, 1¾ q.	May 29	May 6
Wabasso Cotton, 1½ q.	July 2	June 13
Waltham W pf, 3 .....	June 2	May 20
Wayland O & G, 10c .....	June 11	June 2
West E & M, 1 q.	July 31	June 30
Do pf, \$1 q.	July 15	June 30
White (J G) & Co pf, 1¾ q.	June 1	May 15
White (J G) Manage pf,	June 1	May 15
White Motor, \$1 q.	June 30	June 14
1¾ q.	June 1	May 15
Woods Mfg pf, 1¾ q.	June 2	May 26
Woolworth (F W) Co, 2 q.	June 1	May 1
Woolworth (F W) Co pf,	June 1	May 10
1¾ q. ....	July 1	June 10

## RAILROADS

Name and Rate.	Payable.	Books Close.
Fed M & S pf, 1 q.	June 14	May 24
Fed Util pf, 1¾ q.	June 2	May 15
Gen Asphalt pf, 1¾ q.	June 2	*May 17
Gen Chemical, 2 q.	June 2	May 22
Gen Cigar pf, 1¾ q.	June 2	*May 26
Gillette S R, \$2 q.	May 31	May 1
Gillette S R, \$1 ex .....	May 31	May 1
Globe Oil, 4½ c q.	June 10	May 25
Goodrich (B F) Co, 1 q.	Aug. 15	Aug. 5
Goodrich Co pf, 1¾ q.	July 1	.....
Gt Nor Paper, 1½ .....	June 2	*May 24
Gt W Sugar, 1½ .....	July 1	June 15
Gt W Sugar, 10 ex .....	July 1	June 15
Gt W Sugar pf, 1¾ q.	July 1	June 15
Harb-W Refr, 1½ q.	June 2	May 23
Harb-W Refr pf, 1½ q.	July 19	July 9
Hart, S & M, 1 q.	May 31	May 20
Hartman Corp, 1¼ q.	June 1	May 20
Homestead Min, 50c m.	May 28	May 20
Ill Pipe Line, 8 .....	June 30	May 30
Inland Steel, 2 q.	June 2	May 10
Int Cot Mills, \$1 q.	May 31	May 15

\* Holders of record



## A New Record

April domestic merchandise exports were \$715,000,000—a new record. This means that other countries need our goods and intend to buy our goods.

Credit will play a big role, and reliable credit reports will be essential.

The Dun organization has been active in the foreign field for fifty years. Let our foreign Department show you what it can do for you.

R. G. Dun & Co.

The Mercantile Agency

